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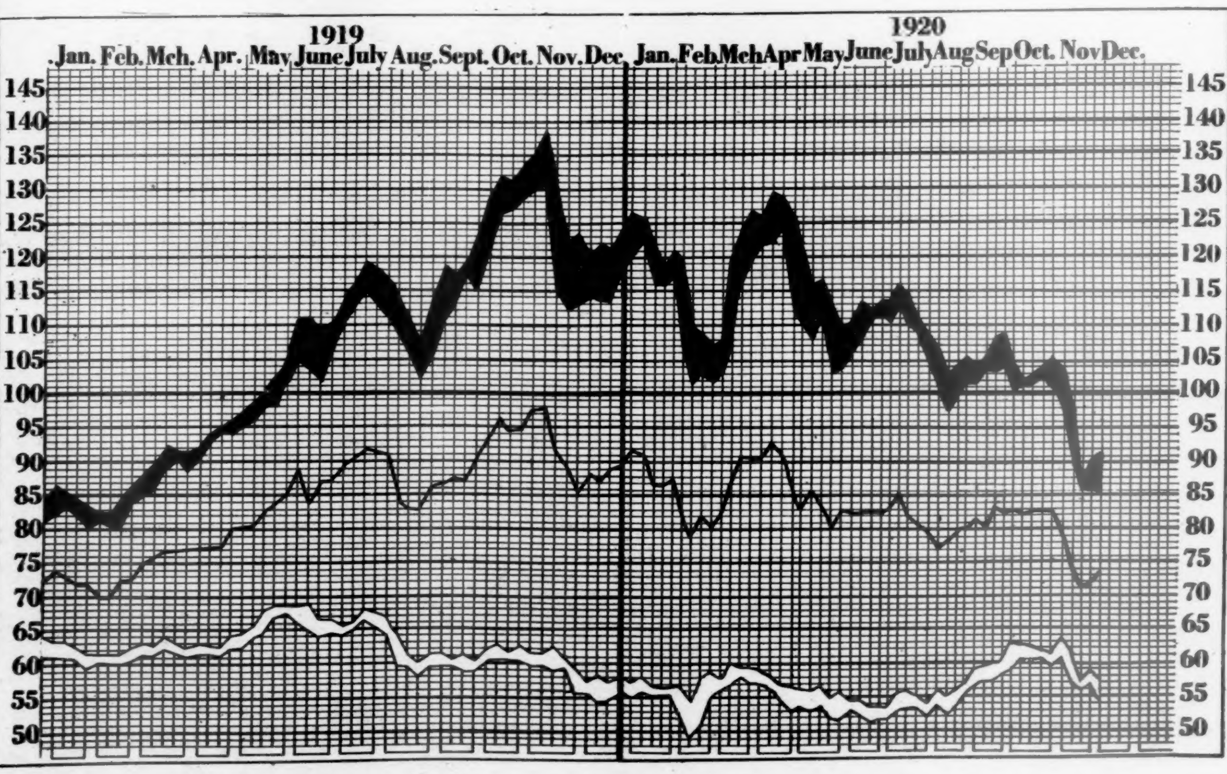
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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Dangerous Shoals in Shipping Board's Rate-Making Course

Economic Writer Sees the Welfare of Our Commerce Threatened by Conditions Produced by Regulation Vagaries for Which the Law Rather Than the Board Is Held Responsible, and in the Meantime the Huge Fleet Exists at Expense of the Taxpayer

By EDWARD A. BRADFORD

IN his address to the Boston Chamber of Commerce, Admiral Benson said the Shipping Board, of which he is Chairman, "would ultimately be to shiping what the Interstate Commerce Commission is to the railroads." If "ultimately" then sooner, it may be hoped.

After thirty-three years of regulation of the railways under the Interstate Commerce act it is not yet settled whether Federal or State authority is supreme. The dispute over intrastate and interstate rates is so hot that thirty-nine States have filed a brief on the part of the State commissions alleging that the attempt of the nation to control railway rates within the States is little better than treason to local self-government. The plight of the railways under Federal rate regulation, their enormous losses and the near insolvency of many of them, the equivalent burdens on the taxpayers, and the land blockade resulting from the inadequacy of the railways to the demands of continental commerce under the stress of war conditions, are known to all.

The purpose of recalling these familiar facts is to use them as a shocking example of dangerous shoals to be avoided in the regulation of rates for ocean traffic by our merchant marine. The regulation of railway rates is now known to be a matter of considerable difficulty, but it is child's play compared with the world task of regulating rates on the open seas, where there is no national authority, and no international authority recognized by all. Admiralty law is international law, but it is no regulator of rates. Ocean rates are fixed, and perhaps can be fixed, only by competition without stint or limit. The fittest and strongest set the pace, and the rest accommodate themselves as best they can.

Into this maritime cockpit the United States descended with a chip on its shoulder, equipped with billions, led by naval officers innocent of commercial training and politicians, and naked to the weapons of competitors experienced in the combat. Emphasis will not be placed here on the waste of billions by inefficiency of ships under stress of war. Even graft will not be the text of this preachment. If the entire three billions were gone, and the ships were sunk, the loss would be small compared with the twenty billions at stake in the regulations of the railways. But if the regulation of railways taught us nothing else it did teach that the welfare of commerce was superior to the reduction of rates, and that cheap freights were costly if procured at the expense of disordered distribution of goods. That is the point on which it is desired to say something, for it is no exaggeration that the disorder of railway rates is trivial compared with the conditions produced by the policy or lack of policy of our Sihpping Board's rate regulation vagaries.

FRENCH LINE'S POSITION

Perhaps there may be an intrastate rate which has nothing to do with interstate commerce. If so it must be an intrastate rate which cannot be combined with any other rate so as to cross the borders of a State. It is a difficult supposition, but it may be imagined, at least theoretically. Land and water rates are connected at least as closely. It makes no difference whether rates and routes begin on the land and extend over seas, or whether they begin on the sea and are carried inland, such rates are economically indissoluble, and neither can be disturbed without disturbing the other. To disturb one rate is to disturb all related rates, just as the raveling of a thread destroys a fabric. No one is expert enough to say where such a disturbance of rates may lead, and the results of starting a fight of which none can see the end are so serious that sea rates have been accustomed to be regulated by combinations in restraint of trade. There was a time when all such maritime combinations were regarded as obnoxious to our law, and many were investigated and prosecuted. Foreign laws classed them as reasonable or unreasonable, as good or bad "trusts," and judged them by their conduct, punishing them when they were found to be contrary to public interest. Our Shipping Board gayly and innocently, as one of its first acts in the regulation of ocean rates, prodded one of these hornets' nests.

The Admiral (whose naval qualifications are not relevant in this connection) declared that war to the knife, and no limit but the sky, would be the result if the French line refused to join the North Atlantic conference and maintain its rates. The French line's explanation of this declaration of war was that the Shipping Board flooded the trade with so much tonnage that the freights offering were not enough to enable the French Line to get enough business to make them self-sustaining. The French line offered to maintain rates if it were guaranteed its pre-war volume of business, but that was essential, because the French line had no resources but its earnings, and must be solvent or disappear. The Shipping Board was not confronted by such an alternative, the proposal was not accepted, and the rates were halved.

DISCRIMINATORY RATES

The Shipping Board then affronted the other members of the conference, by discriminations in favor of our millers, to facilitate their shipsments of flour rather than wheat. This was attempted by reducing the rate for flour to 5 cents more than wheat, instead of 25 cents. This differential, or practical bounty, on flour exports was established without public inquiry as to what reduction would be reasonable, or whether there should be any reduction, or what would be the economic or maritime effect of the reduction. The newspaper announcement was the first information, and it brought out protests from both sides of the ocean which led to the Admiral's expressing his regrets at his action. But the milk had been spilt, and his troubles have only begun.

On the morrow of the announcement the Admiral received an official cablegram reminding him that he had made a working arrangement with foreign ship conferences on rates to leading European ports, and that he had taken independent action without consulting them, on a matter of far-reaching importance. Five cents more for flour does not cover the extra cost of loading and unloading flour, and makes no allowance for the fact that 1,000 tons of flour take the space which will carry 1,200 tons of wheat. At the five-cent differential no one will carry flour, for wheat will pay better, and the object of the differential will not be attained. During the war there was no question of differentials. Anything was paid and nothing was grudged if only the freight were carried. In 1919 26,000,000 barrels of flour were exported. Now flour exports are not worth mention. The milling of flour consumed abroad is done abroad, and foreign cattle get a million tons a year of mill feed. That interests our dairymen, who are remarking the import of butter from Denmark, and the accumulation of $50,000,000 of canned milk designed for export but untaken.

This is only the threshold of the subject. The other cereal trades descended on the Shipping Board and demanded that their trades also should have a reduction of their differential of 25 cents to 5 cents. All sack goods should have the same rate, they argued, or they would be discriminated against. Oatmeal, cornmeal and flour are so similar that Government could not make a difference for their rates on the sea any more than on the land, where such discrimination is not allowed by the Interstate Commission. It is hard to say what the end will be, but the present situation is that British ships are loading with American wheat, and that flour is not carried. There is no sign that American exporters prefer to ship in American vessels at higher rates, and a deaf ear is turned to the Admiral's warning that foreign rates will soar if the American merchant marine is forced out of business. The idea seems to be that it is the business of the American merchant marine to keep itself on the seas by its economies and efficiency—at present not conspicuous.

SHIPPING LAW RESPONSIBLE

The end is not yet, but there is a humorous chapter. As a smasher of conference trusts the Shipping Board is a greater success than Congress and the Department of Justice together. But the Shipping Board's Chairman publicly declares his opinion that cutthroat wars of rates, and excess of commercial rivalry, lead to armed conflicts, and that a world conference to fix and regulate rates for all lines and oceans is desirable. That, the Admiral thinks, would enable every country to engage in sea trade on a basis of absolutely fair competition. The foreign lines are hospitable. They will admit the American vessels rather than fight them. But, of course, there must be an agreement on the division of the traffic, and the American lines must accept the conference methods of maintaining the division agreed upon by rebates. This is friendly satire, of course. The pooling of traffic and the system of rebates are anathema to American courts. The Shipping Board neither can nor will accept such terms. Its amiable alternative is the exclusion from American ports of shipping guilty of such practices. That is a naïve way of clubbing an entrance into commercial combinations already alienated by hostility toward them.

The shipping law, not the Shipping Board, is responsible for the policy of discriminating in favor of American ocean commerce by preferential rail rates, which has set our railways by the ears among themselves, and threatens international complications through disturbance of treaty relations. The Eastern railways have refused to concur in the rates made by the Western lines in order to make export rates comparable with those existing before the recent increase in railway rates by order of the Interstate Commission. Thus stated the intention is commendable, but rate wars on land and sea are the result. The intention was to give preference to American shipping on routes to the Orient. The effect was to prejudice traffic from the Middle West to the Orient, via New York and the Panama

Canal. Before the general advance in railway rates shippers had a choice of routing via either coast. There was no wish to disturb this option, but Pittsburgh steel no longer has this privilege. Transpacific business through Pacific ports is now limited to points west of Chicago, and exporters through Atlantic ports have lost the Mid-Western business, or must go via the Gulf and by rail to California.

MARITIME IMPERIALISM

On the Pacific Ocean the result was equally unfortunate. The Japanese and British steamships, the latter co-operating with the Canadian railways, reduced rates so that the Shipping Board lost money through its costly ships and crews, and preferred to tie them up, disorganizing the service upon which shippers depended, and giving tramps an advantage in competition with liners. This is merely a prelude to the full program of discrimination and preference to American shipping in what has the appearance of maritime imperialism. Just as the Old World armaments were always spoken of as for purposes of defense, so our Shipping Board disclaims all intention of taking any business from those who possess it by offering service. Our intentions are friendly to all, and we merely seek to supply ourselves with a merchant marine for the delivery of our exports and the bringing home of our imports.

That would be our right if we used economic means. But we are using our strength against the weak in methods which they think unfair. We are buttressing our strength by legislation which offends them, and which we excuse by adopting the methods which we condemn when used against us. As yet this is only a proposal, President Wilson having refused to denounce the treaties of commerce with twenty-seven nations which prevent us from laying duties discriminating in favor of imports and exports when carried in American ships. It is called retaliation for practices which prejudice our shipping, and is alleged not to be a fresh offensive inviting retaliation in return. Even if the exchange of commercial hostilities were on even terms it would be a case of two wrongs, neither justifying the other. The friendlier way would be to propose the removal of discriminations against us, if there are any, and to so conduct ourselves that there would be no occasion for retaliation. It ill-becomes us to object to others doing what we propose to do, and which was done by the first American Congress, when the conditions offered better excuse. After the war of 1812 we offered exemptions for exemptions to nations which would make the exchange, and that is more urbane than offering retaliation for retaliation.

If only the Shipping Board could be as successful in its own affairs as it is disturbing to the affairs of others little would be left to be desired. Its Chairman has said that the board was making money, but the profits were of the sort earned by the Panama Canal, which makes no allowance for capital or depreciation. That the Shipping Board is not making profits on a commercial basis, although allowed the use of three billions of capital, appears from the statement that Congress will be asked next week for $150,000,000 as a revolving fund to even its accounts for the next fiscal year.

FREIGHTS DECREASING

It might be thought that the board's receipts from operation of its ships, and from the sale of ships and surplus supplies, would suffice to make it self-supporting. But the board has operated its fleet on the basis of payment of expenses by the Government, and the payment to the operators of a percentage of the gross freights, 5 per cent. outward and 2½ per cent. inward. Thus, if expenses were $125,000 and freight $100,000, the operators made $5,000, although the board, or rather the taxpayers, lose $25,000. During October one-fourth of the ships which entered at New York brought no cargo. There are no similar figures for outward cargoes, but many vessels sailed only 60 per cent. full.

The board claims that its vessels are doing better than the foreign, but the operation is very costly, and freights are dropping owing to the surplus shipping. Cotton is said to go from Southern ports at one-fifth of the rate of two years ago, about double the pre-war rate, while costs have trebled and quadrupled. The board's agent on the Pacific Coast is quoted as saying that the loss on recent round voyages to the Orient was $40,000 each. Despite the optimistic views of spokesmen for the board other reports say that the share of American ships is decreasing as that of foreign ships increases. There is no doubt that shipbuilding here is losing ground to foreign shipbuilding, and that the capital value of American ships is falling, although the board is as stubborn in holding them as the farmers are in holding their crops. The result is unfortunate in both cases.

Cargo ships of foreign build are offered here around $100 a ton, and the Shipping Board's price is $160 upward. That is less than original cost, but about present cost of replacement. As the American costs of operation are $5,315 for an 8,000-ton vessel, against $2,735 for British, $2,926 for Japanese and $1,820 for Norwegian, the Shipping Board's rashness in antagonizing its competitors seems clear. It would be agreeable to find the facts otherwise, but it is necessary to think that the board instead of speaking softly and carrying a big stick has spoken roughly and its club is stuffed.

It is unreasonable to be hypercritical toward the Shipping Board when it functions as might be expected from the dispositions of Congress. The law makes no requirement of fitness of board members for management of shipping. Political qualifications are stipulated, and that is little different from a guarantee of political management which needs no definition. Sectional qualifications are stipulated, and the result is seen in prejudice against the nation's chief port of foreign commerce in favor of outports, which reap the dollars sown by the taxpayers through the board. There is nothing surprising about this. It is the customary method of Government management, a mere repetition of the procedure with the regulation of railways. For a full generation the particular qualification of Interstate Commissioners was hostility to the railways. The experiment of vivisection of the railways was carried as far toward the bitter end as the country could endure, and until Congress and the commission was educated into seeing a business light.

A second experience of that sort would be inexcusable. It would be a pleasure to support the Admiral's plea for a patriotic support of his well-meant attempt to give the country a merchant marine. His task has been difficult, worthy of a superman, perhaps even impossible. Criticism should be sympathetic and within the facts. The record shows that our huge merchant fleet exists only at a cost to the taxpayers, and there is in sight little to indicate a change of that condition if the facts are not appreciated as well as known. There is neither pride nor patriotism in a merchant marine of the sort the country now possesses.

England Faces Shipping Rivalry With Equanimity

An Initial Cost Much Lower Than American Is Seen as a Powerful Factor in the Empire's Favor—Tendency to Amalgamation Is Recognized but the Harriman Combine Recalls the Fate of the Morgan-Lord Pirrie Venture Which Failed With a Far Lower Tonnage Cost Than Obtains Now

Special Correspondence to The Annalist

LONDON, Nov. 18, 1920.

WHILE the shipping industry is admittedly not in very good shape at the present time, there apepars to be more optimism prevalent in England as to its immediate future than in the United States. Shipbuilding has continued at a relatively higher level here, and an early increase of activity is anticipated.

The recent decreases in freight rates which, in the case of the Italian coal trade, have dropped from $26.50 a ton to $10.50, have affected the tramp steamers for the most part, as conference rates have dropped comparatively little. The great question of the future appears to be how American shipping will hold out against the increasing competition of British vessels.

An important consideration is the fact that British ship-owners are able to buy ex-German tonnage from Lord Inchcape, of the War Disposals Board, for £20 a ton, or, roughly, $70, which is being sold in the United States at anywhere from $170 to $200 a ton. This much lower initial cost to the British operator means, in addition to requiring a comparatively smaller amount of capital, smaller expenses in the way of depreciation, interest on invested capital, insurance based on the cost of the vessel, and the like.

As to the alleged difference in operating costs, on examination it appears to consist almost entirely in the lower wages paid to British seamen, and lower costs per man for food and maintenance while on board ship. And it may be pointed out, in the words of a practical shipping man, that "expenses above deck are only two per cent. of the cost of running a ship; 98 per cent. of the expenses come below decks," implying, of course, the engine and boiler rooms. The only advantage that Great Britain can claim here, that of having the older and more experienced engineers, is nullified somewhat by the fact that vital improvements have been introduced into ship machinery since the present generation of older engineer officers received their training, and that during the war there was trained in the United States a corps of marine engineers thoroughly capable of running a ship efficiently.

It is also true, to some extent, that the higher wages and probably better living conditions prevalent on American ships, as compared with the ships of most other nations, induce a relatively better type of man to adopt the sea as a career. This fact has been commented on to the writer by old ship officers, who say that the average level of the

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Full Prosperity Dependent on $100,000,000 Edge Corporation

Charles H. Sabin, President of the Guaranty Trust Company, Says National Banks Have Exhausted Their Power to Aid Forein Trade—He Cites the Need of Continued Development and Puts the Task of Insuring This Straight to the American People

By CHARLES H. SABIN,
President of the Guaranty Trust Company of New York

On Dec. 10 and 11 a group of representative business men and bankers of all sections of the country will meet in Chicago at the call of John S. Drum of San Francisco, President of the American Bankers Association, to consider the formation of a corporation of $100,000,000 capital for the financing of American export trade. If this meeting responds to the idea as the interest in its formulation has led those who have developed it to hope, the corporation, with a maximum financial capacity under the Edge law of a billion dollars, may be within a short time no longer a project, but a reality before the American manufacturer and producer, and the American people. The plan of a foreign trade financing corporation of this magnitude under the provisions of the Edge law, has been developed by the Committee on Commerce and Marine of the American Bankers Association and approved by the association.

The situation which the United States faces in its export trade today arises from the tremendous disruptions of the war. American industry and production have expanded during the war until their output is far in excess of the powers of the domestic market to absorb.

The surplusage of goods above the demands of domestic consumption in the United States this year, for example, has been estimated at 2,000,000 bales of cotton, 300,000,000 bushels of wheat, $750,000,000 worth of semi-manufactured raw materials and finished manufactured products, and $250,000,000 worth of packing house products. If the American producer is to be prosperous he must continue to have open to him the foreign markets, to which he has been exporting so heavily.

TERMS OF SALE THE PROBLEM

At the same time the production of the foreign countries which have bought American goods to so large an extent during the war is far below the requirements of their own markets. They continue to need the surplus output of the American producer. In many cases they need this output as raw material for reconstruction, which must be effected if they are to pay their bills, and the economic balance of the world is to be restored. It is important to the American nation again for this reason, that these goods shall reach them. The difficulty comes with arranging the terms of sale.

Foreign nations, and European nations in particular, impoverished by the last six years, have no further liquid assets with which to pay for our goods. Our manufacturers and producers are unable to accept long-term payments and thus tie up the money invested in producing the goods over a period of years. The only way in which this diverse position of the two parties to the transaction of our exporting can be adjusted is through an agency capable of accepting the offers for long-term payments from the foreign nations and advancing the money on them immediately to the American producer and manufacturer.

This is a task beyond the scope of the ordinary commercial bank of the country, the assets of which must be always in readiness for demand. It is possible to certain State banks, under their charters, and is being developed by some operated today.

Agencies of the kind operating under Federal incorporation and with the supervision of the Federal Reserve Board were made possible by the passage in December, 1919, of the Edge act. They are permitted to receive the promises to pay of foreign buyers, and issue interest-bearing debentures against them. These debentures will be offered for sale to investors, and the proceeds from them will pay the American manufacturer or producer for his goods.

The situation, as pointed out in an able analysis of the Edge law at the time of its passage by Gilbert H. Montague, is similar to that familiar in this country, of a street railway company which needs new equipment and an equipment company which has equipment to sell to it. The street railway company can only pay for the equipment through an issue of long-term bonds. The equipment company operates a subsidiary company which can accept these bonds and issue debentures against them for sale to investors. From the proceeds of this sale it receives immediately cash for its equipment.

In the present case the European and other foreign nations are in the position of the street railway company; the United States, its manufacturers and producers, are in the position of the equipment company; and the purpose of the Edge law is to furnish the agency, analogous to the equipment company's subsidiary, to accept the foreign nation's securities, sell them, and with the proceeds give the manufacturer and producer cash for his goods. The plan which is to be considered at Chicago is of a single institution, national in its scope and control, of great financial power, operating under the supervision of the Federal Reserve Board and in accordance with the terms of the Edge law, which shall receive foreign securities and by selling debentures against them to the American investor, furnish to the American producer and manufacturer immediate payment for his exports.

A FEDERAL RESERVE FOR EXPORT

The plan is further for an institution of sufficient magnitude to take the place in relation to our foreign business that the Federal Reserve Board occupies with respect to our domestic business—a national institution to open the way for the financing of foreign trade to the American people—and it has been developed with that thought continually in view.

Banks, manufacturers, farmers, exporters and individuals generally from every section of the country will be asked to subscribe to the $100,000,000 capital stock of the corporation, each Federal Reserve district subscribing an amount as nearly as possible proportionate to its resources, 25 per cent. to be paid in at the commencement of business and 10 per cent. every sixty days thereafter. (This is in accordance with the terms of the Edge law.) The Board of Directors will be chosen as nearly as possible according to Federal Reserve districts, vesting control in a national body. With the resources which the organization would have at hand, the operating personnel could and would be composed of the ablest experts in the country. It would operate under the guarantee of safety of the judgment of these experts working with a sense of national responsibility and checked and supervised by the highest Federal banking board in the land.

It is the belief of the men who have studied and laid out the plant that such a plan as proposed is essential if the country is to hold the grip on the markets of the world that its full prosperity requires. It has come, in the financing of its export trade, to a blank wall; the only feasible means of surmounting the wall is through agencies which can gain for foreign trade the support of the American people.

The stages by which we have come to this position are regular and logical. While we were still participants in the war the United States Government undertook the burden of financing the hard-pressed European nations in the purchase of our goods. Following the armistice the Government turned the problem over to the regular commercial agencies; it was taken up by the banks. Their limit has now been reached in handling it. They have discounted bills and furnished credit to the full extent that the liquid assets of European and other nations have permitted. Further steps are beyond their scope. The commercial banks of Federal incorporation in the United States and the average commercial bank of State incorporation are not equipped to extend long-term credits or to invest in foreign securities. Their assets must be easily available upon demand. It must be recognized that they have done everything within their power.

NO QUESTION OF ABILITY

A third stage has now been reached, in which the problem must go to the American investing public. The conception of the corporation which the American Bankers Association approves is of a great national organization for placing the financing of American exports before the American people, laying clearly in their minds the essential need of foreign markets and their prosperity and asking them to make our continued establishment in these markets possible.

Of the ability of the American people to solve this problem through the investment of their surplus funds in foreign securities and the financing of our export trade there can be no doubt.

In the unbalance of business operations during the war the money of the world flowed to them in exchange for American goods. The largest part of available wealth today is in their hands. They have in addition vast potentialities for an increase of this wealth through increased production and thrift. It will be the problem of the proposed corporation to demonstrate to the American people the fundamental soundness of foreign investment and its need. It will further be its problem to encourage by every means within its power an added thrift and production which shall yield annually an added surplus of wealth for the carrying of our export trade.

As a nation we are in a position to appreciate the significance of foreign trade to our prosperity, as we have not been for many years. The cotton producers of the South see that foreign markets are essential to the wealth of cotton. The farmers of the West see that with the cutting down of foreign outlets for their crops their prices fall. Industries in every section of the country, expanded to a vast growth by the demands of the world during war times are retrenching as their markets narrow. And the people as a whole who have invested millions upon millions of dollars in the establishment of a merchant marine learn that that marine is lying idle in their harbors because there are not enough goods being shipped for it to carry.

Their interest generally has been demonstrated by the National Congress, which in addition to passing the Edge law, has put through recently the Webb act, permitting combinations of manufacturers for the purpose of furthering export trade, and the Merchant Marine act, designed to insure a continuance of American-owned ships by which our goods may be carried.

Under these conditions it is felt that the time has come when a single, central institution, of strong resources and national organization, capable of pointing the way under Federal supervision in which our foreign trade should go, is not only feasible, but will bring to the country the fullest services possible in the problem of readjustment and successful world competition.

Half Time in British Mills

THE American section of the cotton trade, which constitutes three-fourths of the whole industry, has decided by a ballot, the result of which was announced Friday, to reduce the weekly working hours from forty-eight to twenty-four. This decision affects 100,000 operatives.

The action of the industry is attributed to the recent decline in cotton and the poor demand for yarn and cotton goods from all quarters.

All Attempts to Stabilize the Silver Market Unavailing

Continuing Downward Trend Is Looked for by Trained Observers and in the Meantime the Government Is Forced to Buy, at Increasing Premiums, Under the Replacement Act—Recent Price Fluctuations the Most Sweeping on Record

THERE have been more queer quirks in the action of the commercial silver market in recent months than in any other world market. Prices have fluctuated more than ever before and the great sweep in the early '90's, following the Silver Purchase act, has been made to appear only a mild gyration as compared with the tremendous sweep of the war period and the post-war readjustment. In the present case there has been a decline of far greater proportion than either the rise or the fall of the '90's, and in the face of a new purchase act which should have stabilized prices at high levels if it was to have any influence on the market at all.

The Silver Purchase act, which went into effect in 1890, sent the price in the open market, which is to say in the London open market, from 43¾d. per fine ounce, to 54½d. in a period of about five months. Then there was a reaction which, by the latter part of 1894, carried the quotation down to 21 11-16d. For the recent war period and the readjustment the rise started from about 22d. in 1915 and continued to 55½d. in 1917, reacted then to 42d. and again rose to 89½d., the latter on February 11 of this year. Then the decline started in earnest and, with the exception of a sharp recovery in the past Summer, pointed unmistakably downward, touching 43¾d. on December 1.

Comparing the two movements, that of the early '90's was a rise of 10¾d., followed by a fall of 32¾d. and then by a period of stagnation. The movement since the beginning of the World War has shown a rise, first, of 33½d., then a fall of 13½d., another rise of 47½d., and a fall of 45¾d., the latter broken by a recovery of brief duration of, roughly, 19d.

Thus, the recent sweep has been by far the greatest that the market ever has known, and in view of the fact that the United States Mint purchases under the Pittman act have failed utterly to hold the market in anything even approximating stability, most observers feel that, barring occasional rallies, the trend will be steadily downward for some time to come.

EFFECT OF PITTMAN ACT

The present demoralization of the market has its origin in the Orient. China, the great consumer of silver, is not buying. It was Chinese buying, made possible by Chinese wartime prosperity and the denuding of that country of its silver in the first years of the war, which accounted for the great rise. Now it is Chinese readjustment, which is another and a politer way of saying Chinese hard times, which is occasioning the decline. There are other incidents to the fall, of course, but most of them are incidental.

It is an old story of how the Allies, chiefly Britain, took from China most of her circulating silver in the early part of the war to adjust balances with British possessions in the Far East. Also, it is an old tory of how the United States, after its entry into the war, eased this British burden by releasing, under the Pittman act, some 207,000,000 ounces of fine silver held in the United States Treasury as security for the silver certificates and in the form of silver dollars. Now the United States is buying back an equivalent amount of silver from American mines and refineries to replace that which was sent to the Orient.

This operation, in the opinion of most competent critics, is one of the most uneconomic the Government ever has engaged in. The Treasury silver has been an evil influence on the silver market for years, and when the Government took advantage of its opportunity to dispose of its holdings at the very good price of a dollar an ounce in 1917 there was general rejoicing, both here and abroad. Unfortunately, however, there were political considerations and on account of these — whether they were real or merely supposed is a matter for debate — provision was made for the repurchase of silver "from American mines and reduction plants" at the price, which politicians said "was only fair," equal to the selling price, or $1 an ounce.

In June of this year, because of the slump in the open market, the Mint put into effect its regulations for buying American silver at the dollar price and thereby committed itself to the unsound practice of paying far above the market for a commodity. What this added cost has amounted to is shown by the accompanying chart of The Engineering and Mining Journal, which gives the average price of commercial silver — "foreign silver" — by months.

COST OF THE PREMIUM

Thus, in June the average was .90957, which means that the Mint paid an average premium that month of more than 9 cents an ounce. In July the Mint paid a premium of slightly more than 8 cents an ounce. In August, because of the rally, the premium average was reduced to about 4 cents, but it grew to 6 cents in September, to nearly 17 cents in October and to more than 22 cents in November. For the current month the premium is likely to be around 50 cents.

And this practice of paying premium for American silver is likely to run on for years. Under the terms of the Pittman act there are some 207,000,000 fine ounces to be replaced in the Treasury. Thus far the purchases have totalled a little more than 20,000,000 fine ounces, and in the silver trade it is estimated that it will take at least four years to fill the Treasury's requirements, provided, of course, the open market price stays under a dollar an ounce for that length of time. If the price exceeds a dollar an ounce in the open market, the American producer, naturally, will sell there and not to the Government. Only when the open market price is under a dollar is it profitable for the American miner or refiner to sell to the Government, and it is therefore plainly a case of heads the miner wins, tails the Government loses.

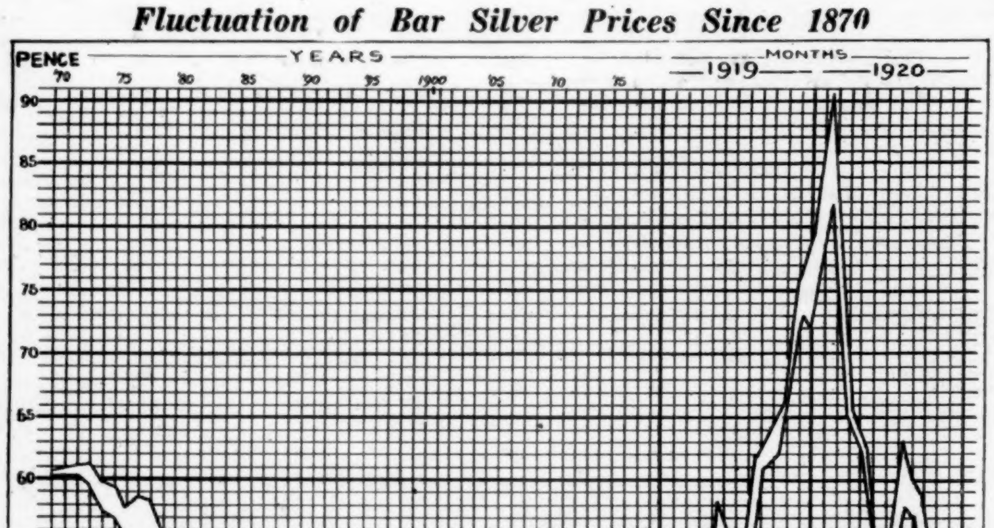
In some circles there is hope that the replacement provisions of the Pittman act will be repealed. Politicians say it cannot be done; that there would be too much pressure brought to bear against such action. But the pressure would come from mining and refining interests, hardly from the whole people if the situation were understood.

MEXICO'S POSITION

Meanwhile, the world is having its own troubles with silver. In European countries, thanks to the great depreciation of their exchanges, it has become vastly profitable to melt down silver coin and sell it for bullion. So extensive has this become that Europe today has virtually no silver coins. Metals of almost every other sort are being used. This condition, furthermore, is not confined to European countries which are not producers of the white metal, but lately has extended to some countries which are producers. For example, in the latest issue of the Samuel Montague & Co. silver bulletin there is an excerpt which says:

"Chile has accepted a tender for the minting in Paris of nickel 5, 10, and 20 centavos coins.

Fluctuation of Bar Silver Prices Since 1870



THE London price—pence per fine ounce—the recognized world standard, has been used to show the above fluctuations, which are given by years from 1870 to 1918 (inclusive), and by months for the years 1919 and 1920.

The so-called "New York official price," which quotes silver in cents per fine ounce, is worked from the London basis, with allowances made for the variations of sterling exchange, the cost of freight and insurance, and the relation of money rates in New York and London. It may be stated here that, while the "New York official quotation" is used for the purpose of compiling charts and tables, it does not follow that actual business in New York is confined to this rate. As a matter of fact, the relation between the official quotation and the price at which actual sales are made frequently is of the vaguest, and on occasion there has been a spread of several cents between official and actual sales prices.

We are informed that this new money has been rendered necessary by the melting down of all old coin containing silver. This replacement of silver by nickel in an American silver producing country is well worth notice."

Chile, it may be noted in passing, is suffering from a depreciation in exchange with the United States of some 25 per cent., a depreciation great enough to raise silver coin in Chile from the standard of a medium of exchange or that of token money to the more profitable standard of a much-sought commodity.

But perhaps the strangest fact of all is that Mexico, after years of turmoil, finds itself on what appears to be the soundest currency basis of any country, since she is probably the one country of the world which is not suffering from paper inflation. There is a vast amount of Mexican paper currency, representing the various administrations of the past ten or a dozen years, but none of it is "good." The Mexicans themselves have calmly repudiated it and, what is more to the point, have replaced it with metal, mostly silver, coin.

The present Mexican Government, taking advantage of the low price of the metal, is converting about 180,000 fine ounces a day into coin. This is at the rate of 24,000,000 ounces a year. The chief demand for this coinage, which represents about a third of the estimated production, came from the men who worked the silver mines. They would take nothing else and carried their point. Then the demand spread to other classes until now practically all Mexicans want, and are getting, hard money.

Congress Will Not Interfere With Falling Price Movement

Appeals of Farmers and Planters for Financial Aid Will Obtain No Genuine Response in Present Sessions—Revenue and Tariff Measures to Await Advent of New Administration—Immigration and Panama Canal Toll Exemption May Claim Immediate Attention

Special Correspondence of The Annalist.

WASHINGTON, Dec. 4, 1920.

WITH the opening of Congress Monday for the short session, which must end by limitation on March 4, great pressure will be exerted by the farmers, representing the strongly organized wheat growers and the cotton planters, for relief of a financial sort from the situation resulting from the sudden reduction in the market price of their products, and the refusal of the Federal Reserve Board to extend loans that would enable them to hold their wheat and other products for a better market. Senator Capper of Kansas says that the fall in prices in the last two months has worked financial hardship everywhere in the West and has given a very serious aspect to the entire business situation. Farm products, he declares, have come first under the pressure for lower prices, with the result that, while the products of the farm have fallen about 42 per cent., the things that the farmer must buy—fertilizer and machinery, as well as clothing and the necessities—have suffered a reduction of only about 4 per cent.

When the farmer sought to continue the false situation that was created during the war by Government regulation he found the Federal Reserve Board uncompromisingly opposed to the proposition that the banks should grant loans to aid those producers of wheat and meat products and cotton to withhold from the markets their supply until better conditions might arise. The result has been that many farmers were forced to sell at prices below the cost of production, and the public is now beginning to realize upon the wisdom of the Federal Reserve Board's decision. The price of flour has tumbled to within reasonable figures. Bread in most cities is being sold at 4 to 5 cents cheaper than a year ago, and meat and chickens are on the decline. Leather is at the pre-war level. And with these declines has come a reduction in cotton materials, great reductions so far as the manufacturer is concerned, but not yet commensurably reflected in the retail prices demanded.

FARMER REASONING IN ERROR

This transitory stage, when the laws of trade are again operating, undoubtedly has hit the farmer first, and he is presented by the members of Congress representing him to be facing great financial losses and very bitter. He alone seems to be suffering, while he feels that those from whom he must buy are able through better management or financial assistance to control the prices. This reasoning is erroneous. The Federal Reserve Board has maintained an equitable policy as regards loans, and while not inclined to put the pressure down everywhere at once lest a panic ensue, it has exerted its influence to force the manufacturer to reduce his prices. This reduction has come, but it is not felt by the consumer to any great extent, because the retailer in most sections of the country has reasoned that he can hold up the prices until after the Christmas holidays. But those who have studied the market situation are of the firm opinion that prices in all commodities will seek a new level by the first of the year.

Senators representing the farm States know very well that the Federal Government cannot and will not do anything to prevent the markets returning to normal. The Federal Reserve Board will continue its policy. Leaders in Congress are also determined that the revenue and tariff laws shall remain untouched until the advent of the new Administration, by which time nearly normal conditions are expected, and a Republican tariff can be enacted with assurance that it will be approved by the President.

In the meantime, eager to show that they are doing something for their constituents, those Senators from the wheat growing and cotton belts are devising makeshifts or attempting to figure out legislation that will benefit the farmer. The most logical thing they have offered is the restoration of the War Finance Corporation to extend credits to Germany by using the $400,000,000 of German-owned securities and property now held by the Alien Property Custodian. That plan does not have the support of the Administration, and the President has no authority to use the fund. This authority rests in Congress, and if legislation should be enacted the credits would be extended to all, and the farmer would receive very little if any benefit. Another proposition advanced is the placing of an embargo on the import of Canadian wheat. This plan seems hopeless, as the President, having authority under the war acts, has refused to exercise it, and Congress will not take up the matter until general tariff revision is considered in the special session. The outcome of the agitation, which surely will occupy a prominent place in the early days of this session, will be that the farmer will not receive any assistance to stop the operation of the laws of supply and demand. And the same policy will be pursued toward all others.

AN EVENING-UP PROCESS

This is the transitory stage when the producer, who had the advantage of the rise at the opening of the war in 1914 and 1915, must meet the economic conditions. Things produced cheaply were sold at excessive advances in the years 1914 and 1915, and now comes the evening-up process, when products produced at war figures must adjust themselves to the general market conditions and the ability of the consumer to buy.

All the wartime regulations will be repealed as promptly as possible by Congress. This will remove all barriers to trade and adjustment, it is believed, will come naturally. Leaders in the Republican Party argue that the present conditions are due to some extent to these regulations, and therefore, even though many may suffer, it would be unwise and unjust to enact legislation to continue abnormal conditions. So it can be said upon the best authority that there will be no legislation to stay the operations of the economic laws.

Republican leaders cannot hold this short session of Congress to the plan of limiting legislation to the supply measures. Much general legislation is certain to appear and demand attention. While the hope of accomplishment will be slight, yet the agitators intend to put forward their propositions with the expectation of exciting support. Labor will present an elaborate program, but, having been so completely routed in the last election, when the pendulum flew back from radicalism, they are expected to content themselves almost entirely in this session with a move to prohibit immigration for a period of two years at least. They argue that, with 2,000,000 men now idle in the United States and the number increasing, the situation confronting labor, if brought into competition with arriving aliens, would tend to reduce wages to the cheap plane of Europe. Further, the labor leaders assert that immigration should be shut off for this period in order to keep out the radicals who have come here in great numbers and are almost a majority in the ranks of even organized labor.

The immigration question, proposals to revive the War Finance Corporation to extend credits, some legislation to strengthen the Federal Reserve laws, and perhaps a movement to repeal the Panama Canal tolls to exempt American vessels in the coastwise traffic from tolls appear now as subjects that will crowd Congress for consideration.

If this session of Congress should enter upon the program outlined by Senator Harding in his campaign, the very first thing that will be dealt with will be the Panama Canal question. In his campaign Mr. Harding declared himself in favor of exempting tolls on American coast vessels, and the old controversy between the railroads having steamship lines, especially the Canadian railroads, and the dispute as to the interpretation of the Hay-Pauncefote treaty will be revived with all its bitterness and international significance.

PANAMA TOLLS AGAIN

Senator Borah has announced that he will bring the issue before Congress, but he is uncertain whether to do so in this or the special session. Behind him will be Senator Knox, who, as Secretary of State, insisted that American vessols should be free of tolls, and interpreted this as in accord with the treaty. In August, 1912, the law exempting American vessels from tolls was passed by Congress by a decisive vote. Both Presidents Roosevelt and Taft favored this, and held that it was not in violation of the treaty. Before the law went fully into effect President Wilson, on March 5, 1914, appeared before Congress in joint session, and asked that the exemption clause be repealed, declaring that he agreed with the English interpretation, and saying, further, that he would not know how to deal with foreign affairs of a delicate nature unless Congress granted his request.

This had the effect desired, and the exemption clause was repealed, although many Democrats, including Speaker Clark and the then Democratic House leader, Oscar W. Underwood, opposed the President's attitude. It is safe to say that the exemption will be restored unless unforeseen foreign complications should arise, and this matter will be considered before the Senate seriously takes up some form of substitute for the League of Nations. There are so many things ahead in our foreign affairs that President Harding, when he comes to redeem his pledge, may consider it wiser to allow the toll question to remain as it is rather than to venture upon a career that may bring the United States into unfriendly relations with Great Britain.

Immigrant Arrivals and Departures

IMMIGRANT arrivals at the Port of New York during October exceeded departures by 49,072; in September the similar excess was 49,705. Arrivals exceeded departures in nine out of the ten months reported on, although the excess of arrivals in the first four months of the year was slight. For the ten completed months the excess of arrivals was 193,305.

Industrial Efficiency Proposed as the Best Protective Tariff

Europe's Vast, Unbalanced Debt to Us Alarms Free-Traders and High-Protectionists Alike—Banker Recommends a Middle Course, Improving Our Own Work and Investing Abroad So That Our Debtors May Send Us Goods in Settlement Without Danger to Home Industries

THE volume of Europe's unbalanced debt to the United States has brought new elements into discussion of the tariff. Both free-traders and high-protectionists find argument to support their respective tariff gospels in this debt and in the manner in which it is to be paid off.

Some free-traders point with particular emphasis to the fact that, since we have the bulk of the world's monetary gold, Europe must be allowed to pay off her debts here by sending us commodities. This view is fortified by the fact that other circumstances, such as shipping losses by Europe and mercantile marine expansion in America, have reduced foreign ability to pay for goods by rendering services upon which we were dependent before the war.

Another item that is emphasized in this connection is the fact that since Europe has resold most of her American securities to the United States she has been robbed of one of her great means of meeting her annual bills in this country arising from her unfavorable balance of trade. Before the war it was estimated that the interest earned by Europe on her investments in the United States amounted to several hundred million dollars and was an important factor in keeping the international books balanced.

A high tariff wall, the free-traders say, would retard Europe's payment of her debts here by making it difficult for her to market her goods in this country in the required volume. They also point to the continuing heavy balance of trade in favor of this country against Europe, arguing that the only way in which that unbalanced situation can be corrected is by stimulating a countervailing volume of imports into this country. Interest on the loans which this country has made to Europe must be paid, they argue, as well as the floating indebtedness which has been accumulating month by month, and, unless it can be done with goods, it cannot be done at all. Furthermore, it is contended, the foreign exchanges cannot be corrected until equilibrium is restored between imports and exports, and the future of our export trade is menaced by the continuance of existing exchange rates which assess Europe prohibitive prices for purchases in America.

PROTECTIONIST ARGUMENTS

With equal earnestness high-protectionists cite the existence of Europe's liabilities to this country as conclusive proof of the necessity of maintaining a staunch tariff wall. They agree with the free-traders that Europe cannot liquidate her debts here with gold, and they also lay stress on Europe's loss of dividends each year from her investments in this country and of other means for paying as she goes. The only answer to such a situation, they say, is an avalanche of Europe's products into this country, unless proper steps are taken to prevent such a catastrophe, as they see it. They fear this would mean the ruination of our domestic industries from competition by foreign goods, and an utter demoralization of our price structure through the flooding of our markets with merchandise from abroad. Their conclusion is that the only way to save the American producer, manufacturer and merchant from such consequences is by means of an ample protective tariff to prevent the dumping of European products into the United States.

Each school sees disaster if the theory of the other prevails. But both seem to overlook a number of important considerations. A somewhat middle position was indicated recently by a prominent banker who recognized the special problem created by Europe's debts to the United States. He emphasized the importance of industrial efficiency at home and liberal investments abroad as means of stabilizing the international situation rather than any radical tariff policy. He said that the question of industrial efficiency in this country was more important than ever before on account of the international trade situation, declaring that it was primarily on efficiency that we must depend for the protection of our industries against foreign competition, and that we must not lean too greatly on a protective tariff. He admitted that Europe owed us great sums of money which she could not liquidate with gold but must pay off largely by sending us goods. But he added a significant thought when he said that she also must be enabled to pay her debts by attracting our investment in her enterprises.

As to industrial efficiency, although it is impossible to show, by exact figures on a broad basis, just how great a reduction in unit output there has been as a result of war conditions and their aftermath, there is evidence that it has been serious. It is undoubtedly true that American business, as it has been conducted recently, could not compete with foreign industry. Partial figures are available illustrating this. Data compiled by an association of employers in Indiana as to building construction give a striking instance. In 1909, according to these figures, bricklayers received 55 cents an hour and laid 1,100 bricks a day; in 1916 the pay had risen to 65 cents, and the stint of bricks laid had declined to 900 a day; in 1918 the pay was 80 cents, and the bricks laid in a day were down to only 614; in 1919 the wage was up to 100 cents an hour and the bricks down to 587; this year the wage is 125 cents an hour and the day's work has receded to 541 bricks. In other words, in 1909 $4.40 was paid for 1,100 bricks in eight hours, but in 1920 it costs $10 to get 541 bricks laid in eight hours. That is, the hourly rate of bricklaying declined from 138 to 68; costs rose from 55 cents to $1.25.

THE SITUATION GENERAL

Facts show a similar depreciation in other industrial work. The Massachusetts Department of Labor and Industry has obtained statistics of hourly production from a number of representative establishments in the principal industries of the State, showing the relation of industrial efficiency to high wages during the war period. The figures presented were for October in the years 1914, 1918 and 1919. These years were selected as representative of prewar, war and reconstruction conditions. The figures covered seven establishments—two shoe factories, one paper factory, one chair factory, one mill manufacturing shirting, one candy factory and one factory producing rubbers. A special effort was made to make sure that only factories should be included whose units of production were of a standard character and whose processes of manufacture were identical in each of the years studied. Of the seven establishments for which data are given, four showed an increase in quantity of output per employe per hour in 1919 over 1914, while three showed a decrease. The rate of decrease was, by industries, as follows: Shirtings, 10.1 per cent.; chairs, 10.6 per cent., and rubbers, 17.8 per cent. The paper-making establishment showed an increase in production per employe of 11.3 per cent. over 1914, and the candy factory of 36.2 per cent.; one shoe factory showed an increase of 9 per cent., while the second shoe factory, which furnished data by departments, showed increases in production ranging from 6.7 per cent. in the treeing and dressing room to 142.7 per cent. in the stitching room. Wage increases were considered in conjunction with the production data. From these figures the conclusion was reached that increases in wages in the several establishments did not uniformly result in an increase in production per employe. On the contrary, in the three establishments in which a decrease in product per employe was reported in 1919 as compared with 1914, the increases in wages during the period were respectively 100 per cent., 90 per cent. and 110 per cent., while the increase in wages during the same period in establishments in which production per employe increased was, with one exception, less than 90 per cent.

While these figures do not show so flagrant a demoralization in efficiency as do the bricklaying figures, nevertheless they do show how efficiency has not kept pace with rising production costs, and they indicate that there has developed in industry considerable slack in operating costs that can be taken up in the process of readjusting business to a narrower margin of profits and enabling it to hold its own in competition with foreign industry. One of the marked developments in the evolution of American industry before the war was the narrowing of the margin of profits on which it could successfully operate, a tendency which was virtually abolished by war conditions in which the competition for help made it possible for the inefficient to hold their jobs. With the growth of unemployment making it necessary for labor to compete for work again the premium on efficiency is being restored. This restored efficiency, as a protection to American industry against foreign competition, is as important as the tariff.

THE POWER OF INVESTMENT ABROAD

Equally important as a factor in the process of readjustment of our business to meet the situation created by Europe's debts to us is American investment in European enterprise. It is a fallacious assumption that Europe must pay her debts in this country entirely by sending us goods. The performance of services is an equally potent way to pay debts. It is true that Europe at present is not able to perform the same amount of service for this country that she did before the war, when we depended chiefly upon her carrying trade for the transportation of our goods throughout the world. But the impairment of Europe's mercantile marine, which has greatly reduced her power to perform services of this type, is at worst temporary; and during the exigencies of war America produced a lot of shipping that will not stand the test of time. Again, as conditions right themselves, the entertainment of our tourists will once more help Europe pay her debts to us.

But aside from these considerations, the growing investment of American money in European enterprises will make it possible for Europe to perform a vast amount of service for us which she otherwise could not perform. If American money finances a factory in Europe, for instance, it is for Americans that the foreign labor employed in that factory is really working, and the result of that labor is, in effect, to earn money for Americans; that is, to pay Europe's bills to us. In other words, investment in European enterprise by Americans would make it possible for the United States to hire millions of people and to profit by the fruits of their labor without bringing either the goods thus produced into this country or that labor into this country. To bring that labor into this country would mean the destroying of our own labor market and of course would be contrary to our fundamental economic welfare. Also hiring them in factories on their own soil and keeping them at work there in the production of goods for the consumption of their own nationals, or of countries other than America, would obviate the adverse effect upon our domestic business situation which might result from sending their products in excess quantities for sale in our own markets.

Selling their American-financed products at home, and disposing of their surpluses to other countries, would in ultimate economic effect have the same force in paying Europe's bills here as would the accumulating of direct credits through selling goods in America.

In other words, dividends which European labor would earn on American money invested in Europe would give our European debtors a chance to work out their indebtedness to us in a way which would not tend to unsettle our domestic business situation. This, then, would also be as potent a measure of protection as the tariff for American industry and labor.

With our business operating on a close basis of efficiency and a narrow margin of profits, and with American money earning dividends on European labor functioning abroad, it should mean that European goods would find their way to our markets only in the quantities and of the kinds for which we have a real economic need.

The point of all which is this—that tariff manipulation is not the only way in which the problem of Europe's huge unbalanced debts to the United States can be worked out. There are economic factors deeper and broader than tariff measures, whether of the free-trade or the high-protection persuasion.

FRED I. KENT, Vice President of the Bankers Trust Company, has been elected a Director and member of the Executive Committee of the Asia Banking Corporation to succeed John F. Schmidt, resigned.

Finalty of Settlement the Pressing Need of Tax Reform

Ex-Solicitor of Internal Revenue, Discussing Existing System, Calls Failure to Make Tax Payments a Closed Issue, the Most Damaging Phase of Present Procedure—Recommendations Include Advice to the Taxpayer to Help Himself by Proper Presentation of His Case

By ROBERT N. MILLER
*Ex-Solicitor of Internal Revenue**

LONG before the first law imposing a tax based on incomes, one of the most important and difficult things a business had to do was to decide each year whether it had been run at a gain or a loss, how much the gain or loss was, and what part of the business was mainly responsible for the result. Its importance was demonstrated by pitiful business wrecks which stranded and were broken up in bankruptcy courts. Still, because of the difficulty, relatively few businesses tried hard to master the complicated technical questions involved in a true determination of income. Among the few who tried, still fewer succeeded. The task of distinguishing between those receipts which are true income and those recepits which are partly a return of capital and partly of income the task of guarding against overstatements of income by ignoring future liabilities, the proper handling of inventories, the decision as to what constitutes realization of loss or of gain, and many other fundamental problems, raised economic, accounting and legal questions of which many business men had not definitely learned the existence.

Then suddenly this knowledge as to net earnings became a matter of immediate dollars and cents. Whether or not we had previously appreciated the necessity which had always existed, the tax law forced us to do what we ought to have done years before—investigate the principles which govern the determination of income.

We all blamed the tax law and said it was complicated. And it was, but the hardest thing about it hadn't any necessary relation to taxes at all—it was this question of net earnings which we ought to have known a good deal about already.

There was an old man from the country, who drove over to the school house to vote the Australian ballot for the first time. He went with enthusiasm, but he came back disgusted. He said that the people who got up the ballot were numbskulls; that it was an awful job just to cast your vote; it had taken him half an hour and some one had to help him. And it turned out that it was hard for him, because you have to be able to read to use that ballot, and he had never learned.

We have all been floored by the income and profits taxes, and it is largely because we had paid so little attention in the past to the question of reliably ascertaining profits. We had not learned to read profits.

THE PRACTICAL EFFECT

The question as to what is income and the question whether the return is fair, considering the investment, are inherently hard. The moment Congress made taxes depend on income that moment inescapable difficulties of administration began. And hard as it is to administer, it is probably as fair as a heavy tax can be—which isn't so very fair, I admit.

The practical effect of Federal taxes on your business depends on two distinct elements—the text of the law imposing it and the actual assessment and fixing of taxes by the administratives charged with tax collections.

It is regrettably clear that the amount to be raised by taxation for 1921 is no less than for 1920. Laws can be changed at this time only by equalizing the burden, not by lightening it.

The crying present need of every business of every kind is to find out once and for all what its tax bill to date is. At the present moment there is hardly a single corporate taxpayer that is sure all its tax is paid. The suspense in some cases is destructive of opportunity and fatal to successful operation. Delayed audits make it difficult for the banks of the country to be sure of the net worth of any business, since it is not uncommon for an additional assessment to wipe out an apparent surplus, and disclose an actual impairment of capital. The department realizes these difficulties. This need cannot be supplied without Congressional action; to my mind three measures would be serviceable toward producing the necessary result:

First—Enact the provision, now ready for action in the Senate, by which settlements reached between the taxpayer and Commissioner may be made final and binding both on the taxpayer and the Government, unless actual fraud has been practiced. Under present laws the Commissioner is required to reopen any case when he receives information tending to show a higher tax than has been assessed. New decisions of courts or information received by the Commissioner in the assessment of one corporation casting light on the income received by another corporation or by individuals may require additional assessment and examination after a case has been apparently closed. The provision for final settlement would have the virtue of making it possible for a taxpayer to be sure that his taxes for a certain year are finally and definitely paid and disposed of.

Second—Provide for the Commissioner of Internal Revenue sufficient funds to pay salaries to attract and hold an adequate number of men capable of dealing with these difficult questions with confidence and self-reliance. Decisive and broad-minded action cannot be secured in any business without paying for it. Men who have the knowledge and experience to carry such responsibility do not have to hunt for jobs. Such men are pursued by people who want to employ them. Whether you find it easy to believe or not, take my word for it there are men in the work of the department who rank favorably in ability with the ablest accountants and technical men in the United States. In the legal department there are lawyers of first-rate ability. These men are ridiculously underpaid, and are constantly receiving offers of salaries in multiples of what they earn now. Sooner or later they leave the service. They ought to be paid enough to make them stay. But what are two or three dozen such good men when there are millions of returns to audit? Some of the single returns in the Consolidated Section involve a hundred or more active subsidiary companies, each with a host of difficult theoretical problems. One able, experienced man can do five times the work—and do better work—than five inexperienced ones. The solution lies in paying enough to hold the useful men who are there and to attract others, as well as to secure and hold the services of business men and lawyers whose training and outside experience qualify them to take a sound view of great practical questions. To collect and check three or four billions in taxes each year under a law as complicated as this takes not only good men but many of them and that takes money. In my judgment this policy would be so efficient in the collection of taxes from those who ought to pay them that the present economical administration of the law—approximately 53 cents to collect \$100—can still be maintained.

Third—Provide a tax court of appeals, where questions of law arising under taxing acts shall be promptly decided. Under present systems there are nine courts of appeal, no one of them binding on the other, to which tax questions can go. Their views differ and there is no unified authority short of the already overburdened Supreme Court. A tax court of appeals would unify the appeals in a single court having the time and undivided attention to build up a special knowledge of business problems, and to decide the questions as they arise. Such a court should be provided with such technical assistance as will enable it adequately to study the whole field.

MANY CHANGES NEEDED

Other changes in the law which seem important—all put forward in the first instance by others than myself—will now be briefly suggested before passing to another topic:

I. The abolishment of the excess profits tax conditioned on its simultaneous replacement with substitute taxes of adequate yield. The injustice, inequality, complication and uncertainty of the excess profits tax law need no emphasis here. It bears with unusual hardship on the mining industry in many ways, notably in that it allows as a standard rate of earning to this very hazardous industry the very small rate of earning which is deemed the proper figure for businesses which involve almost no risk of capital. Furthermore, while highly efficient in the past as a producer of revenue, it seems almost certain in these times to fail as a revenue producer. I will discuss later the question as to what substitute taxes seem best.

II. A provision contained in House Bill 14,-198 should be enacted into law. It gives to the taxpayer who realizes in one taxable year the fruits of labor during other taxable years, or who realizes in one taxable year from the sale of property gains arising from gradual increase in the value of the property since his purchase of it, the privilege of redistributing such gain over the several years to which it is properly allocable. Under the present law his entire income from this source is thrown into a single year, resulting in inequitable surtaxes.

III. In the same bill there is a wise provision that the five-year limitation upon additional assessments or suits now found in the Revenue act of 1918 shall apply also to taxes under earlier acts. As to most of these taxes under earlier acts there is now no limitation as to suit whatever.

IV. Provision should be made whereby a taxpayer who suffers a net loss in any taxable year may utilize the amount of this net loss as a deduction in adjacent taxable years. This provisions means a loss of revenue, but, in my opinion, the severe injustice which is done by the present law in cases where heavy taxes resulting from a very successful year fall due in a year of utter disaster and loss makes this provision a matter of necessary relief, even though it deviates in principle from our adopted theory of taxing gains on an annual basis.

V. The tax status of personal service corporations, left somewhat in doubt by language occurring in the stock dividend case (Macomber vs. Eisner) should be freed from doubt. On this point I will not stop to go into detail.

VI. The taxation of insurance companies should be re-examined and modified. I will not stop on this point, either.

VII. Coming now to consider the changes which would be made necessary by the elimination of the excess profits tax, in my judgment the best plan offered in substitution appears to be an increase in the present corporation income tax (exempting from the increase certain classes of low-return business, such as public service companies) coupled with an increase in individual surtax rates, for incomes between \$10,000 and \$50,000, and increased excise taxes covering a wide field. I do not favor a general sales tax. I am afraid we might as well make up our minds that the income needs of the Government require the imposition of taxes of such a high aggregate yield that the substitute taxes for the excess profits tax, while less objectionable than that tax, cannot by any exercise of ingenuity be rendered light or agreeable. The primary and fundamental difficulty in the whole situation is the fact that Government is forced to take out of industry by taxation a larger sum than industry can conveniently or easily afford. Taxes will always be an unpleasant subject as long as the Government must raise as much money by taxation as it has to raise now.

Time does not permit discussion of the other substitute taxes which have been proposed from various well-informed sources nor of certain respects in which the law might well be amended.

TAXPAYER MAY HELP HIMSELF

Turning now from the text of the law and considering its administration I want to say that I have been inside the Bureau of Internal Revenue, and I have been outside, and I can say with emphasis and conviction that the delays and denials, the uncertainties and the harshnesses, which would test the sanity of Solomon and the temper of a tar baby, are due primarily to the unexampled difficulties of the problem. Congress has not given to the Commissioner of Internal Revenue or to any one else the power to decide what tax would be fair to each taxpayer. It has given him the task of administering a law, which, with a few exceptions, is laid down unchangeably. And if Congress had given the incumbent of that office the opportunity of being a despot of that kind in the hope that the despotism would be benevolent the task of deciding what is "fair," aside from principle, would have proved almost impossible. Any one who says a desperately complicated law on a desperately complicated subject can be simply administered does not understand the problem. To train a Washington force to deal with many millions of highly involved tax returns each year is in itself a tremendous task; the task of keeping the field agents—who necessarily work in small groups all over the country—fully up to date on the thousand questions of construction is much harder, although most of them are eager students.

Taking the situation as it is, rather than as it would be under different laws and lower tax rates, the wise taxpayer will seek sympathetically to study the position of the department as well as his own case, and will succeed where others fail by presenting his own case so that his arguments fit in with the other decisions the department must make.

However well informed the department is as to general theory and the particular facts of any case,

*An address delivered at the recent annual convention of the American Mining Congress in Denver, Col.

the taxpayer in presenting his question ought to know still more about the theory of the law as applied to that particular case, and ought to know more about the facts of his own case than the department does at the outset. In a question which depends on what your statutory income is and what your statutory invested capital is, who ought to know more about it than you yourself? And the department welcomes such knowledge—just as the best qualified Judges expects the lawyers in the case to know more about it—at the beginning—than the Judge, and would be surprised at any lawyer who started out by asking the court what questions were involved and how they ought to be presented.

To make this definite let us take the case of a taxpayer whose profits tax is very high in proportion to his net income, and who seeks a lessening of his tax burden under that provisions which, in certain cases, gives relief by fixing the profits tax through comparison with other companies' taxes. The law states four general cases in which such relief from oppressive taxation will be given:

(a) What the invested capital cannot be determined.

(b) In the case of foreign corporations.

(c) Where a mixed aggregate of tangible and intangible property paid in for stock or for stocks and bonds cannot be satisfactorily allocated.

(d) Cases where there is hardship attributable to abnormalities of capital or of income.

The last case is the broadest, but it is clear that to get any relief at all, even under that provision, the burden is on the taxpayer to show the department clearly and definitely just what abnormalities there are, and just how they are responsible for the high tax.

The department in applying this to special cases has adjudicated the sufficiency or insufficiency of a number of alleged abnormalities, and has published these findings for the information of taxpayers in its bulletin, a very helpful policy on the part of the department. Some of the facts which appear to warrant such relief, if they can be proved, are as follows:

DETERMINING EXCEPTIONS

(1) Where through lack of adequate data it is impossible accurately to compute invested capital.

(2) Where capital is a material income-producing factor, but the capital employed is in very large part borrowed, so as to be excluded from statutory invested capital.

(3) Long-established businesses which by reason of ultra-conservative accounting or the manner of their organization would without relief be placed at a serious disadvantage in competing with representative concerns. An example of this is a case where assets put into the corporation in exchange for stock were of greater value than the face value of the stock, but could not be satisfactorily evaluated, so as to warrant the allowance of an adequate paid-in surplus.

(4) Where there are excluded from the invested capital intangible assets of recognized and substantial value built up or developed by the taxpayer. Examples under this head are cases where the statutory limitation as to invested capital based on tangibles results in serious hardship, and cases where a well-recognized good-will has never been capitalized by the taxpayer although existing for many years.

(5) Where a very large portion of the income is derived from sources not recognizable for invested capital purposes, as from peculiar activities and abilities of the managers of the business, not connected with the employment of capital.

(6) Abnormality of pre-war invested capital or income, where such abnormality is a direct cause of hardship.

(7) Where the net income for the taxable year is abnormally high, due to the realization in one year, of gains, profits or income, earned or accrued during the previous year, or where taxable gains are realized in the taxable year which are due in substantial degree to extensive earlier advertising or developing work, so that the realized income is in effect the dammed-up income, not accruable in earlier years but in a real sense attributable to earlier years.

(8) Where high income in the taxable year is due to the realization in one year of extraordinary gains or profits derived from the sale of capital assets, especially in case of the liquidation of a corporation.

(9) Where proper recognition or allowance cannot be made for amortization, obsolescence or exceptional depletion due to the great war, or due to the necessity in connection with the great war, of providing plant or equipment not useful for the purpose of the trade or business after the termination of the war.

(10) Possibly, where the accounting method approved for tax purposes indicates a paper profit, which for some clearly defined reason is larger than the real and ultimate profit will be. For example: The case in which there are important contingent liabilities, reasonably certain to be substantial, but indefinite in amount, or the case where approved inventory methods produce an extreme and unfair shifting of income from a year of low tax rate to a year of higher rate. However, I know of no case which has been decided on this point.

There are other less well defined situations which may be recognized by the department as affording proper basis for this character of relief. But this enumeration will be enough to show that out of a thousand facts peculiar to your own business there would be, perhaps, one hundred that would be material as possibly entitling you to relief sought. To dig through the thousand facts for the hundred which may show that your income or capital is abnormal is not a task that can be performed at a single sitting. A man who knows the particular business and a man who understands the spirit of the provisions must work together for a considerable time in many cases to sift the facts, eliminate the immaterial and assemble the really material facts in definite and compact form. The Government honestly desires to give you what you should have; it will do all it can to dig out the facts which are favorable to you; but it is hardly reasonable to rely entirely on the Government—when the law has put the burden on you—to do this long job of finding the evidence which you need.

Certainly if you were the plaintiff in a lawsuit seeking damages from some one who has broken his contract with you you would not present to the Judge all the facts about your business, material and immaterial, and expect him to pick out for you the elements of damage which support your claim. You would be certain that the material facts were sought for with intelligence, and presented before him clean-cut and definite.

NO IMMEDIATE RELIEF

I have taken one particular kind of question as an illustration to show the close analysis involving time and hard work, which is required. The same degree of analysis is necessary along different lines in almost any case involving a large business, no matter what the particular question is. No case is exactly like any other case, nor does any case prepare itself. That our tax should require of the taxpayer so much difficult and expensive work is generally recognized as intolerable. Abandonment of the excess profits tax will remove many difficult questions for future years, yet as long as the United States must raise by taxation as much as three or four billions by taxation the determination of tax liability will involve serious and complicated problems.

In presenting his case to the bureau the taxpayer must be ready not only to show that his case is a just one, but he must be able to show also that it comes within a general rule which the department can safely follow without causing trouble in other cases, and without violating the text of the law or fundamental principles which have already been recognized by the bureau. That is, the bureau cannot afford to give any taxpayer a favorable answer unless such favorable answer harmonizes in principle with the rulings that are being applied to other taxpayers. Every principle consistently carried out operates favorably to some taxpayers and unfavorably to others, but the department, of course, can have only one rule on the same principle. Thus in a certain class of expenditures which are in the twilight zone between capital expenditures and business expenses, one group of taxpayers, who are not interested in excess profits taxes, are likely to contend that they are deductible expenses, diminishing income, while another class of taxpayers who need a substantial invested capital will contend that such expenditures should only be regarded as of a capital nature. The ultimate decision as to the deductibility of the items will work unfavorably to one of these taxpayers or another, and that taxpayer who succeeds will do so not on the ground of what is fair to him, but because he has brought his case within the general principle which the Government has adopted as correct in that class of items. The others, no matter how strong their equity, will lose, because they have not found a general principle under which their claims can be sustained. Other examples where taxpayers' claims conflict could be indefinitely multiplied.

This has a bearing on the often repeated question: "Isn't there a prospect that a change in Administration will bring broader views into the department, and more generous treatment of taxpayers?" My answer is, "Probably not." Whether an Administration is Democratic or Republican, it is faced with disaster if it has insufficient funds. I assume that a Republican Commissioner of Internal Revenue will come in. I also assume that he will be—what he must be to succeed—an experienced administrator and a broad-minded man. If he is that, he will see that he must adhere to some principles, and that when two classes of taxpayers

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United States Displacing England as Purveyor to Canada

Balance in Our Favor Has Increased in Current Year Despite Preferential British Tariff and Premium on the Dollar—Empire's Field of Competition Is Limited—Dominion's Finances Must Stand Severe Strain Under New Plan of Settlement Without Refunding

Special Correspondence to The Annalist

OTTAWA, Dec. 4, 1920.

THE surprising manner in which Canadian trade has swung to the United States is the most outstanding feature of the commercial life of the Dominion since the signing of the armistice. This development is of more than ordinary importance, because in many respects the world has entered upon a new trade epoch. To a very considerable extent America has replaced Europe as a money lender and international trader. Certainly, Canada has entered upon a new epoch, new in respect to the chief source from which she draws her capital; new also in respect to her export trade, which this year is three times greater in value than it was in 1914, and based not on wartime but on peacetime products.

In 1918 the United States exported to Canada commodities to the value of $741,330,427. This year up to Oct. 1 she had exported $782,402,627 worth of commodities, while Canada drew from all other sources only $369,953,000 worth. In other words, in the first ten months of the present year the Republic exported to Canada $41,000,000 more of commodities than she did in the whole twelve months of 1918, when millions of dollars' worth of raw or semi-manufactured materials were being brought in for the making of munitions. As these imports are now averaging $78,000,000 a month, it is evident that for the year they will exceed the 1918 total by nearly $200,000,000.

CANADA RECIPROCATING

Canada's export trade has also exhibited a marked southern trend. In 1918 the total exports to the United States were valued at $451,893,470. For the first ten months of the present year they were $459,290,000. Thus, while in 1918 they averaged $37,600,000 a month, this year the average has been $46,000,000, and from present indications will average about $50,000,000 for the whole twelve.

It is true that in this period the United Kingdom increased her exports to Canada in a remarkable manner, for while in 1918 they were but $72,906,000, up to the end of October this year they were $205,043,000. But it must be remembered that two factors which do not operate to promote trade with the United States have contributed very largely to help the United Kingdom. One is the British preferential tariff rate of 33 1-3 per cent.; the other is the rate of exchange, which at the present time is bringing goods into Canada from Britain at a valuation about 25 per cent. below that of the native product. On the other hand, American goods entering Canada have been hampered by the rate of exchange, which has ranged as high as 16 per cent. against the Dominion, and has operated as a very considerable additional duty.

In this connection it is but due to say that the United States has benefited very greatly through the removal of the 7½ per cent. customs war tax. When this was removed in May it was predicted in these columns that the concession would mean $100,000,000 in new business to American exporters, a prediction that has been fulfilled.

To obtain a just conception of the importance of the new development in the trade between the two countries it is desirable to take a glance at the situation in pre-war years. In 1880 the United Kingdom supplied approximately 50 per cent. of the $69,900,000 of commodities that Canada imported, while the United States supplied but 39 per cent. In 1883 the United States permanently passed the United Kingdom as an exporter to this market, her margin that year being $3,500,000. In 1890 the United Kingdom supplied only 38 per cent. of the imports, and the United States 46 per cent. At the time that the British preferential tariff was introduced in 1897 the British imports had declined to 27 per cent., while those from the Republic were equal to 56 per cent. of the whole. With the benefit of the preference of 33 1-3 per cent. imports from Britain at once increased, but the percentage, as compared with the total, continued to fall, being in 1900 but 25, as compared with 60 from the United States. In 1910 the percentage of imports supplied by Britain still remained at 25, while that of the United States stood at 58. In 1913 64 per cent. of the imports came from the United States and 33 per cent. from Britain. For the present year the percentage will be approximately 17 per cent. from Britain and 68 per cent. from the United States.

It is to be observed that while the proportion of British imports to the total declined rather rapidly until the incoming of the British preference, still the latter did not arrest it. On the other hand, while the proportion of such imports into Canada has declined from 50 to 17 per cent. during the last forty years, the proportion of American imports has increased from 39 to 68 per cent.

The question naturally arises, Will this rate of increase be maintained? To predict with any degree of certainty is impossible, but there are facts that enable one to form a fairly accurate conclusion. To expect that for some time to come the United States will continue to get as large a share of Canada's trade as she got when commerce with other countries was very much interrupted is out of the question. Besides, the rate of exchange, which may go as high as from 18 to 20 per cent. against Canada before the Winter is over, is a restraining influence. In addition the heavy depreciation of sterling should in a few lines give British exporters a decided advantage in the Canadian market.

BRITISH OUTLOOK NOT BRIGHT

But even with the preferential tariff and the rate of exchange working in his favor, the British exporter will not have things all his own way in Canada. In considering the possibilities of British trade with the Dominion it must be taken into account that the range of products which the United Kingdom can sell is limited. Of the $220,000,000 worth of imports from the British Isles in the year ended October no less than $133,000,000 was in textiles and fibre products, another $31,000,000 being represented by vegetable products. So that $62,000,000 represents the whole range of imports from the United Kingdom outside of these two classifications. Now, it is impossible that these huge importations of textiles, which have gone as high as $14,000,000 a month, should be maintained; indeed, they have already dropped to less than $9,500,000 a month. Even after making due allowance for the lower valuation on British goods, it is obvious that Canada is not importing nearly as much from Britain as in June, for example, when $24,119,000 was reached, compared with $17,431,000 in October.

The United Kingdom cannot hope to compete with the United States in supplying the Canadian market with those lines of goods imported most heavily from across the border. Take iron and its products, the imports of which for the year ended October totaled $229,000,000; considerable of this is raw material, while in respect to the imports of agricultural machinery, which forms a very large part of the classification, the United States does not pretend to be a competitor. The same is true of the imports of non-metallic products, including coal and oil, which amounted to $154,000,000; also true very largely of the $144,000,000 of vegetable products, and altogether true of the very large imports of raw cotton. It is the limited range of products in which the British exporter can hope to compete successfully in the Canadian market that explains why the British preference has not imparted a stronger stimulus to imports from Britain.

Aside from these considerations the British have not anything like the selling force in Canada that the Americans have. Nor would the amount of business that they would probably get today warrant them in incurring the expense that a large selling force entails, since much of what they might hope to get would have to be taken away from others already in the field—not an easy matter. A considerable portion of British goods sold in Canada is handled by American firms, which in taking care of the demand in the United States can easily handle the Canadian end also. This economical method of handling business will always strongly appeal to a large number of British firms.

American newspapers and magazines are another tremendous selling force working in Canada for the exporter in the United States. At least one of these magazines has a circulation much larger than that of any Canadian publication, and there are several more whose Canadian circulation runs well up into the tens of thousands. The advertising done by American firms in these publications is a factor against which even large Canadian firms find it difficult to compete, and if this is true of the latter, one can readily realize the handicap under which British houses labor. This is strongly borne out by the September trade returns, which show that Canada imported $204,000 worth of newspapers and periodicals from the United States in that month and only $2,234 worth from the United Kingdom and $36 worth from all other countries. Very nearly the same state of affairs exists with respect to advertising pamphlets, showcards, catalogues and price lists. Nor must it be forgotten that nearly 50,000 users of American goods emigrate from the United States to Canada every year.

The rapidly increasing investments of Americans in Canada are also stimulating imports, for a portion of this new capital comes in the form of commodities. The spending in the United States of the proceeds of two loans aggregating $30,000,000 made for railway equipment this year are an example of this, and other examples of a similar kind might be mentioned. Canadian branches of American firms which must draw certain raw materials from abroad naturally go to the parent branch as much as possible for these. Never before did finance and commerce co-operate so closely to promote trade between the two countries.

But, after all, the possibilities for the extension of American trade in Canada are limited not so much by the demand for American products as by the extent to which Canada can sell her commodities in the United States, and thus obtain the wherewithal to pay for what she buys. The decline in Canada's exports to Europe have driven this home. She cannot on her trade with other countries obtain a large enough balance to meet the balance which on the year's trading operations she must pay the United States. Increased American investments by thus keeping in check the rate of exchange would do much to offset this naturally contracting influence. The situation is largely in American hands.

DURING the delivery of his budget speech in the House of Commons in May last the Minister of Finance announced that the time had arrived when the Government of the Dominion must cease borrowing. The inference drawn from this was that it was the purpose of the Government to meet its obligations as they matured without resorting to refinancing. This inference has been strengthened by recent statements issued from Government sources here.

Whether the Government will be able to persist in its purpose remains to be seen. Among bankers and financiers in general opinion is somewhat skeptical as to the ability of the Government to avoid additional financing, while business men fear that, should the Minister of Finance persist in his present policy, the taxation involved would impose a serious burden on the country's industry.

That the task with which the Minister of Finance is faced is a heavy one there can be no doubt. The total Federal indebtedness amounts to $2,523,062,178, all of which matures between 1921 and 1960, a period of thirty-eight years. These maturities are as follows:

1921	$40,000,000	1934	$481,741,850
1922	194,867,100	1935	873,000
1923	194,881,800	1937	345,473,000
1924	105,289,550	1938	52,327,296
1925	43,310,600	1945	65,207,351
1926	25,000,000	1947	4,888,185
1927	65,936,450	Serial—	
1928	2,000,000	1920-25	24,333,333
1929	60,000,000	1909-34	23,467,206
1931	79,398,700	1930-50	137,058,841
1933	483,081,250	1940-60	93,926,666
Total			$2,523,062,178

From the above it will be seen that, while the 1921 maturity is not of sufficient importance to create concern, the situation is somewhat the opposite in respect to the payment of the indebtedness maturing on each of the three following years, amounting as they do in the aggregate to $495,038,450, obviously a large sum for the Dominion to liquidate with the surplus obtained from taxation and ordinary revenue. This sum entails payment on domestic war loans. Fortunately, the next heavy payments do not fall due until 1933 and 1934, the total of which amounts to $964,823,100. By then

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Forces Swaying Stocks and Bonds

Stocks

THE improved sentiment which held sway in the financial district last week brought about an upturn in the stock market, due mainly to the fact that the shorts were inclined to cover their commitments. In the more volatile issues some marked advances were recorded, notably in such stocks as Mexican Petroleum, Crucible Steel, Baldwin Locomotive and Atlantic, Gulf and West Indies. The result was a natural follow to the overselling which had prevailed. In certain issues the shorts found that the stock was not in anything like abundant supply around the low levels.

In the copper group dividends were passed by Nevada Consolidated and by Chino. This action served only to emphasize the thoroughly liquidated condition of the copper stocks, since the two directly affected eased off only fractionally on the unfavorable announcements.

There is little evidence of buying for long account, except on the part of a small market following. Apparently most people are content to wait a bit and see whether the selling wave has completely passed.

American Beet Sugar Gains 3—A moderate volume of buying to cover short commitments moved the stock up easily.

Allis-Chalmers Up 1½—Favorable reports are in circulation as to the company's earnings.

Allied Chemical and Dye Down 1—The stock eased off a bit, despite announcements that the merger plan would become effective Jan. 1.

American Car and Foundry Advances 3¼—There has been a steady investment demand for this issue.

American Linseed Down ¼—There was heaviness in the shares, even though reports were to the effect that plans for a sale of the company were progressing favorably.

American Locomotive Up 3—The company is expected to show good earnings for this year and excellent business is in prospect for 1921.

American Smelting and Refining Gains 1⅛—While the copper market reflects no favorable sign, there has recently been a quiet picking up of copper stocks in anticipation of decidedly better conditions next year.

American Steel Foundries Up 3½—The company declared a 12 per cent. stock dividend.

Atlantic, Gulf and West Indies Gains 10½—The advance was directly attributable to short covering.

Baldwin Locomotive Up 5⅝—The shorts became a bit timid and covering carried the stock forward easily.

Bethlehem Steel B Up 1⅛—The company has good forward bookings, the volume being heavier than with most of the independent steel companies.

Chile Copper Down 3⅝—There was heavy selling of the stock from Boston.

Crucible Steel Gains 8½—Extensive short covering carried the issue forward.

Greene Cananea Copper Off 2¼—The company has closed down operations.

Houston Oil Up 5½—A short interest was punished in this issue.

Invincible Oil Gains 3⅜—The elimination of weak holdings overhanging the market gave stability to the issue.

Lackawanna Steel Up 5⅛—It is reported that the earnings for the current quarter will be decidedly favorable.

Mexican Petroleum Advances 24—The floating supply of the stock is small and a big short interest found difficulty in covering.

Missouri Pacific Off 1½—Speculation for the decline was responsible for the recession.

New York Air Brake Up 2½—There has been some good buying in the issue recently on the strength of reports that earnings were good.

New York, New Haven & Hartford Down 2½—The muddled situation in New Haven resulted in a great deal of liquidation.

Pacific Oil Up ⅝—The stock was listed at the close of the week on a when issued basis. The shares represent the new company which is to take over the Southern Pacific oil lands.

Pan American Petroleum Gains 9—There were reports that the dividend rate on the shares might be increased.

Pressed Steel Car Gains 1⅝—Better business is expected to fall to the equipment companies after the turn of the year.

Reading Gains 3⅝—Short covering helped to move the issue forward.

Republic Iron and Steel Up 2¾—There was better buying of the issue, even though independent steel prices were falling. It is expected that the slump in the steel business will not be of long duration.

Southern Pacific Off 5⅜—With the announcement of the anticipated melon there was the usual Wall Street custom of selling on the good news.

Studebaker Up 2½—There was a moderate amount of short covering.

United States Rubber Gains 3⅛—Covering by the shorts brought about the upturn.

United States Steel Advances 2½—It is expected that the current quarter earnings will measure up well with those of the third quarter.

Willys-Overland Preferred Down 8¼—The company is understood to be doing a considerable amount of bank financing.

Acceptances

BUSINESS in the bankers' acceptance market continued in fairly good volume during the last week. There was the usual out-of-town inquiry and some of the local commercial banks bought in rather good quantity at times. The savings banks also did their part, taking, of course, nothing but prime New York bills. But there was not the aggressive buying that was noted on some of the days of the proceding week, and at the close of the period dealers probably had more bills on hand than they had had in their possession at the close of the week before.

A somewhat tighter money market, with call money most of the time at 7 per cent. and with a slightly better demand for time funds, served to detract interest from the bill market. An increase of nearly $12,000,000 in the bill purchases of the Federal Reserve Bank indicates that dealers were more inclined to lean on the central institution, and this is not a particularly gratifying sign. For some weeks the Reserve Bank had been displaying an irregular but nevertheless downward tendency in its bill dealings, and there were hopes that the market would continue good sufficiently long to allow the central bank to liquidate a good part of its accumulation.

One development of the week, however, may be regarded as mildly favorable. Following the previous week's decline in rates to the basis of 6¼@6⅛ per cent. for prime ninety-day paper, last week several of the dealers went back to the old rates, at levels about one-eighth of 1 per cent. higher than the new level. It was not a general return to the old prices, but it was made by enough of the dealers to warrant what the trade calls a "split quotation," for there probably were as many quoting the 6¼@6⅛ per cent. rate as there were quoting the higher scale.

The action in again advancing rates may be interpreted in two ways; it may be contended that the dealers were forced to advance in order to attract buyers, which would explain their putting up their selling rate from 6⅛ to 6¼ per cent., and, at the same time, would warrant them in advancing their buying rate correspondingly. On the other hand, it could be argued that they had put prices up because of the better movement of bills. This latter, though, is the more difficult position to defend.

Those who held to the lower level say that they noted no bad influence as a result of the previous week's change and now can see no reason for following the movement back to higher scales. They maintain that their bills are moving well and that no piling up has been experienced, and so long as this condition obtains they are not inclined to put rates any higher than they now are being quoted.

What the next turn is to be remains to be seen. In most places the idea that all money rates are to come down prevails and after the first of the year it is likely that this hope will be realized. If this is so, then the downward trend of acceptances will come as a matter of course, for bill rates, although usually slower moving than other money rates, must, in the end, follow the market.

Bonds

THE bond market as a whole last week was much quieter than during the preceding week and the trading was confined mostly to the usually speculative issues. Prices fluctuated considerably and a great deal of the selling again gave evidence of a continuation of profit-taking and a disposition to establish losses for the purpose of making next year's income tax returns.

Over-the-counter business in bonds also was in smaller volume, although a good demand was again reported for municipal securities which of late have been unusually active and at the same time have been moving toward much higher prices. For instance, bonds of the larger cities which have been offered in good-sized amounts for several months at prices yielding from 5 to 5.30 per cent. are now retailing on an income basis of from 4.60 to 5 per cent. Unsettled business conditions, the slump in stocks and likewise in commodities, and the rather sharp decline in money rates, are held attributable for the attractiveness of high-grade municipals, which have also benefited because of their being free from all Federal income taxes and in a great many cases from taxes in the States in which they are issued.

The amount of new financing last week, too, was very light. One noteworthy offering was by a banking group headed by Blair & Co., Inc., and Hallgarten & Co., which also included The Equitable Trust Company of New York, the Chase Securities Corporation of New York and the Illinois Trust and Savings Bank and the First Trust and Savings Bank of Chicago. The loan consisted of $12,500,000 twelve-year 7½ per cent. sinking fund gold debentures of the Virginia-Carolina Chemical Company, which were offered to the public at 96¼ and interest, to yield about 8 per cent. The loan was heavily oversubscribed. This is the first financing the company has done since 1914, when it sold an issue of convertible 6 per cent. debentures, which were largely exchanged subsequently for the company's preferred stock. The new debentures will have a sinking fund sufficient to retire over 50 per cent. of the issue by maturity. The company's business has shown a substantial and steady growth from $62,218,078 for the fiscal year 1916 to $138,918,234 for the fiscal year 1920. Upon completion of this new financing the company's total funded debt will, it is said, amount to approximately $26,900,000, which is about one-third of its securities. Among the other issues floated were $4,000,000 thirty-year first and consolidated mortgage series "AA" 6 per cent. gold bonds of the Niagara Falls Power Company, which were brought out by New York and Buffalo bankers, at 87½ and interest, to yield over 7 per cent., and $1,296,000 serial 8 per cent. equipment trust gold certificates of the Marland Tank Line Company, offered at par and interest. Other new financing, aggregating approximately $90,000,000, is being considered, it is said, and is likely to be formally announced very shortly.

Liberty Bonds Decline—The Liberty bonds and notes did not display their usual activity last week

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Money

THE money market was somewhat tighter during the last week than it was in the two preceding weeks, and those who were maintaining a fortnight ago that the ease then noted was merely temporary and that the claims of others that enduring relief had at last come were premature found what they insisted was substantiation of their position. However, unless the signs are all wrong last week's tightness, which, as a matter of fact, was little more than relative, was the temporary thing, for it is simplicity itself to point to reasons why the money market should have been tight last week and why, also, it should be tight this week and for a part of next.

On Wednesday of next week the final installment of income and profits taxes will be due. For some days past there have been preparations going on for this date, preparations which have been manifest in several markets other than that for money. Liberty bonds, for example, were under much pressure last week, and only the operations of the sinking fund kept them from going to levels considerably below those actually touched, for the selling pressure was heavy. Probably there was much liquidation elsewhere, too, and while this would have the tendency of reducing loans and easing money, the banks themselves were making preparations to put their own houses in order against the heavy demand which is sure to come before the 15th.

Under the circumstances it was natural for money to harden. The process of liquefaction in the banks never is carried out without some upheaval in rates, and this seems to have been what was going on last week. As it was, however, rates did not advance very much, and the tightness in the market was more easily discernible in conditions than in rates. Call money on the Stock Exchange opened and renewed on Monday at 6 per cent., and did the same the following day, although on both occasions 7 per cent. was charged for new loans in the afternoons. But by Wednesday the call market was definitely established at 7 per cent., and it remained there thereafter. On Thursday there were reports that some odd lots of money had been put out on call at 7½ per cent., but the transactions were small and had no significance.

In time money the business was not much more than nominal and rates, while fractionally higher by the end of the week, were not sufficiently changed to cause any comment. Borrowers, ever since the time rates started to come down and funds became available, have shown a marked disposition to get out of the market, obviously on the theory that they can fill their requirements for the time being out of call money, and that later they will be offered time funds at substantial concessions from current quotations. The banks, actuated by the same idea, have given indications that they are anxious to get as much long-time money placed as possible. With two such groups of money dealers acting in what appears to be entire harmony of opinion, it seems rather brash to predict that both are in error.

The operations over Dec. 15 are likely to be large. The Government has anticipated collections of something like $800,000,000 for that date. It has sold Treasury certificates amounting to $703,000,000, of which $324,000,000 were sold in this district, and the Secretary of the Treasury has protested vigorously against any "relief" being granted to taxpayers, on the ground that the Treasury will be embarrassed if the full collections are not forthcoming at this time. As it is, he will be compelled to sell a large issue of Treasury certificates, and naturally he is not anxious to make this any larger than necessary.

But when those operations once are out of the way, the market should again become easier. Whether this will be immediate, that is directly after the 15th, or will take a week or two, cannot be said with safety now, but there is every reason to expect that it will follow, soon or later.

Liquidation in all lines seems to be progressing as well as could be expected. The farmers continue to hold out and recent advices from Washington and from the abodes of politicians certainly may be construed to encourage the farmers to hold out longer. The recreation of the War Finance Corporation is proposed by an aggressive and presumeably numerous body of politicians and agriculturists and other methods are being talked of, all designed to "let the farmer get a fair price for his product." Little is said of the consumer, who, if natural economic law were allowed to work its will, would now be coming into his own after several years of very great prosperity for the farmer.

In New York City loans and deposits are coming down fast. Since Oct. 16, just four weeks ago, loans in the Clearing House banks have contracted $308,521,000, or from $5,495,865,000, the high record for all time, to $5,187,344,000 on Saturday. Demand deposits in the same time have shrunk $285,260,000, from $4,254,508,000 to $3,969,248,000, and time deposits have come down $29,876,000, for a total of the two deposit items of $315,136,000. That is a good contraction for a four-week period and if continued probably would help the situation considerably.

Government deposits, which were $180,390,000 on Sept. 18, were down last week to $8,289,000. Four weeks ago they were $8,599,000, but in the following week they rose to $68,056,000, falling the next week to $35,447,000. Last week's total was the low record for the whole war period. These deposits of Government funds thus have become so irregular as to be unreliable for purposes of forecasting the money market. They hardly will diminish much this week, but next week, with the tax payments coming in and a new Treasury certificate issue to be floated, they will mount considerably, unless the Government does the unexpected and changes its system. What is evident, though, is that the day of hundreds of millions of Government money on deposit with local banks has passed, and is not likely to return.

The Federal Reserve Bank's weekly statement presented a very bad superficial appearance, with the ratio of cash reserve to deposit and note liabilities down three full points to 37.8 per cent., the lowest, with two exceptions, of any week of the year. On Feb. 27 the ratio was down to 37.6, and the week before that it was 37.1, the latter being the low record. On last week's statement the bank just missed showing a deficit. It was at exactly the legal limit of 40 per cent. gold to note liabilities and 35 per cent. gold and legals to net deposits.

But the statement was not so unfavorable as it appeared. There was a loss of $33,698,000 in total reserve, but this was occasioned by a loss of $44,000,000 in the gold settlement fund, which offset a gain of $10,066,000 in gold and gold certificates and of some minor gains in other reserve items. The net deposits were up $31,840,000, due chiefly to an increase in members' reserve deposits of $36,369,000, made to overcome the deficit of the week before. Outstanding Federal Reserve notes contracted $2,961,000.

On "earning assets"—loans to others—the bank increased $65,194,000. Member banks increased their borrowings $58,859,000 on balance and the bank paid off $3,450,000 of its borrowings from other Reserve Banks. It increased its bill purchases by $11,934,000, but the Treasury reduced its debt by $9,049,000.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Nov. 29....	57.45	56.76	56.92	...	56.13
Nov. 30....	56.98	55.71	55.87	—1.05	56.30
Dec. 1.....	56.18	54.44	55.89	+ .02	56.66
Dec. 2.....	56.76	55.27	56.00	+ .11	56.89
Dec. 3.....	55.96	55.24	55.54	— .46	57.28
Dec. 4.....	56.26	55.83	55.98	+ .44	57.52

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Nov. 29....	88.38	86.55	87.67	+ .82	114.93
Nov. 30....	88.30	87.00	87.39	— .28	115.42
Dec. 1.....	88.45	85.91	88.18	+ .79	116.49
Dec. 2.....	90.06	87.42	89.41	+1.23	119.26
Dec. 3.....	89.76	88.56	89.38	— .03	119.29
Dec. 4.....	91.18	89.76	90.96	+1.58	119.30

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'gs.	Same Day Last. Yr.
Nov. 29....	72.91	71.65	72.29	+ .41	85.53
Nov. 30....	72.64	71.35	71.63	— .66	85.86
Dec. 1.....	72.31	70.17	72.03	+ .40	86.57
Dec. 2.....	73.41	71.34	72.70	+ .67	88.07
Dec. 3.....	72.86	71.90	72.46	— .24	88.28
Dec. 4.....	73.72	72.79	73.47	+1.01	88.41

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1919.
Nov. 29	70.19	+ .06	71.84
Nov. 30	70.12	— .07	71.80
Dec. 1	69.90	— .22	71.60
Dec. 2	69.75	— .15	71.72
Dec. 3	69.69	— .06	71.74
Dec. 4	69.74	+ .05	71.82

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS. High.	50 STOCKS. Low.	40 BONDS. High.	40 BONDS. Low.
*1920	94.07 Apr.	68.85 Nov.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.00 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

Textiles

ALTHOUGH nothing approaching a startling improvement in business marked the last week in the cloth trades, indications were visible here and there that a turn for the better was not so far distant as many had supposed. Jobbers in some of the far Western and Southwestern markets sent in orders for prompt deliveries of Spring goods, more especially colored cottons. These orders were not large, and they were placed with every evidence of careful buying. Yet the mere fact that they were placed gave considerable encouragement in quarters that needed it. Like a surgical patient who has just thrown off the effects of the ether used in the operation and who is surprised to find himself alive, many jobbers have come through the taking of their inventories with more or less amazement that they are not dead financially. Having discovered they had not "gone West" in a commercial sense, they have set about getting back into their business stride.

Other than the transactions hinted at above, not a great deal was done in the finished cottons during the week. In the gray goods a sudden and rather unexpected turn for the better occurred. On Tuesday and Wednesday buying was larger and more active than it had been for some time, with the leading printers the principal traders. Under the influence of this business, standard printcloths gained from half to three-fourths of a cent a yard, and similar increases were seen in the staple constructions of sheetings. At the advance some sales were made for deliveries running up to the first of next March. A small part of the business was admittedly speculative, but the great bulk of the cloths bought were for consumption.

Despite the fiasco of the current Fall season, the slackness of Spring buying and the continued unsettled market for wool, preparations have been made in several quarters of the woolens and worsteds trade for next Fall. Several lines of overcoatings have been assembled for the next heavyweight season, but so far as known nothing has been done with them to date. In the suitings the manufacturers appear to be making haste more slowly. Nothing out of the ordinary has transpired in the dress goods end of the trade as yet.

A rather mixed situation prevails in the silk field at the moment. Some firms have not yet offered their Spring goods to the retailers on the road, but will do so later. Others intend to wait for the retailers to come to this market. Still others have sent their men out, and in the last week they have been reporting a greater show of interest on the part of the retail buyers. As yet, however, the results are more sentimental than actual. As for the raw material, it begins to look as if the Silk Syndicate recently formed at Yokohama may fail as a cure-all for low prices after all. It is apparently operating very cautiously, and is insisting upon such high-quality in the silks it buys that the reelers are beginning to get restless. The upshot of it all is that some of them may soon sell silk at prices less than the "pegging point" set some time ago. Should this be done to any large extent, the silk manufacturers are liable to have their troubles to face all over again.

Heavy shipments of linens continue to arrive here, and it begins to look as if the Irish and Scottish mills are intending to dump into this market all the goods they can turn out.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 4.

	1920	1919	1918
Monday	565,355	1,088,760	464,720
Tuesday	781,972	851,017	573,960
Wednesday..	1,052,391	789,347	416,100
Thursday ...	974,263	1,039,720	433,550
Friday	714,835	1,025,913	279,780
Saturday ...	408,935	482,614	181,104
Total week.	4,497,751	5,277,371	2,349,214
Year to date.	203,252,671½	293,890,416	133,749,068

BONDS, PAR VALUE

	1920	1919	1918
Monday	$14,661,750	$23,929,000	$12,570,500
Tuesday	13,824,100	29,525,500	10,202,500
Wednesday..	17,323,900	21,927,200	13,665,000
Thursday ...	12,420,000	24,940,600	12,386,000
Friday	14,578,700	21,890,775	11,804,000
Saturday ...	7,961,200	13,317,500	5,799,000
Total week.	$80,769,650	$135,530,575	$66,427,000
Y'r to date..	3,445,101,200	3,217,568,325	1,773,045,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 27, '20	Dec. 4, '19	Changes
Corporations..	$19,099,000	$23,692,000	— $4,593,000
Liberty	57,882,150	104,984,575	— 47,102,425
Foreign	3,593,500	6,671,000	— 3,077,500
State	22,000	......	+ 22,000
City	173,000	183,000	— 10,000
Total all....	$80,769,650	$135,530,575	—$54,760,925

The Annalist Barometer of Business Conditions

UNQUESTIONABLY it is too early to say that the readjustment of business has been completed, but, on the other hand, there is no reason in ignoring any betterment which may come to light. Here and there are to be found factors making for greater confidence, some degree of stabilization having been attained. In short, sentiment has improved to a very large degree, in part, perhaps, because the dire predictions of some time ago have failed of realization. In the more cheerful mood which prevails there is danger of overestimating the force of the favorable features. It must be remembered that an increase of business in the retail line was to be expected at this time purely as a result of seasonal conditions. This activity, while perhaps not quite so marked as last year, will nevertheless aid in liquidating stocks and thereby create a situation where retail prices may more nearly reflect the reductions that have already taken place in the primary markets. It is perfectly true that price reductions in themselves are no stimulus to buying where the reduction has been from an abnormally high level, but a point must ultimately be reached at which prices will prove so attractive that they cannot be ignored, and in some instances this is already coming to pass.

There are cross currents in the general situation, however, which make for uncertainty. The increase in unemployment is becoming steadily a more important influence, and as it proceeds buying power is curtailed. There are further reports coming to light of curtailment in operations of big plants, the step being a necessary one if the part of conservatism is to be played. Also wage cuts are developing, and for the most part they are being accepted with a better grace than might have been expected. This would seem to indicate that labor, no matter what may be the public statements, is appreciative of the situation created by falling prices and decreased business.

Several disconcerting factors developed during the last week, notably the passing of dividends by two of the porphyry group of copper companies. It was plain that with the copper market in the position of dullness which has been acute during the last half of this year, and with the price of the metal steadily falling, there could not be any very large earnings applicable for dividend purposes. Still it was something of a shock to have this visible justification of predictions. With relation to the industrial companies there may also be some attempt to conserve cash if earnings during the final quarter of this year are no better than appears on the surface. Against earnings there will have to be marked off considerable, probably, to account for depreciation in inventory.

Foreign Exchange

THE chief characteristic of the foreign exchange market last week was its dullness and the extremely narrow range in which rates moved. Sterling, usually active and with swings of 8 to 10 cents, was confined to a limit of only a shade more than 2 cents, and the Continental rates, for the most part, were no more active. The undertone of the market was not especially firm; as a matter of fact there was plenty of evidence that any great volume of offerings would have as markedly a depressing influence as ever. But the offerings in quantity were not forthcoming and as a result the market maintained a reasonably even keel all week.

Sterling started at $3.48½, down fractionally from the close of the previous week, and then held very close to that rate thereafter. On some days of the period, notably on Thursday, when the market moved within a range of only one-quarter of 1 cent in the pound, the market was about as dull as it has been at any time within the past year.

The Continental belligerents were almost equally dull and the Continental neutrals were probably quieter, if there was any distinction to be noted. There was a slight downward trend toward the close, but the movement was hardly of the proportions which could be referred to accurately as a "break."

London again dominated the market, most of our movements, slight as they were, being in response to rates cabled over. This situation has been in force for some little time now, and it is becoming more patent each succeeding week that New York is losing its fore rank in the control of foreign exchange. After the outbreak of the war, and particularly after the removal of exchange control, in March, 1919, it looked for a time as if New York would exchange places with London as the dominating centre, but the element of time, which allows the London market several hours start on the New York market, as well as that of geography and of tradition, seems to have restored London to her former place.

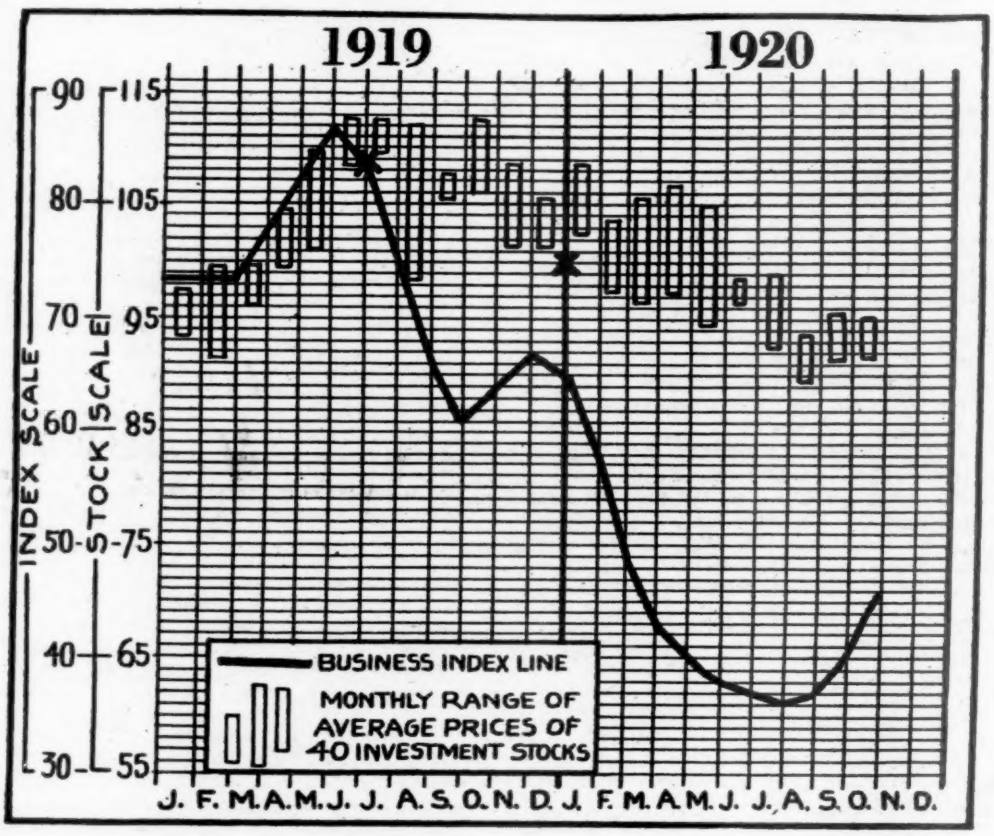
It was learned during the week that the amount of British Treasury certificates afloat in this market has been cut to about a fifth of its maximum, and there is belief that within a short time the bills will disappear from the market entirely. Also the outstanding volume of United Kingdom notes is being reduced. The United Kingdom notes due next year are secured collateral obligations, secured mostly by bonds, and with the unmistakable improvemennt in the bond market, together with the low current rate for sterling, there is the opportunity of a fairly attractive profit to the British in canceling the United Kingdom notes, with consequent release and sale of the collateral.

The clearing of this market of outstanding foreign issues may have no further significance than the mere desire of the British to reduce their foreign indebtedness. But, on the other hand, it may have great significance if the reduction of present debt volume is designed to prepare the way for the sale here of other securities. It is not probable that the British Government is contemplating the issuance of a new loan here, but it is entirely possible that the sale of old bonds held abroad or lodged with Trustees in this country is being considered and the market "sweetened" to accommodate them.

In this connection it should be borne in mind that a great amount of refinancing will have to be considered by British interests, Colonial and home, within the next few years. Canada, between now and 1925, will have maturing something like $600,000,000 in war debt, to say nothing of the maturities of Provinces, municipalities and private enterprises. Ordinarily this refinancing would be undertaken in London, but at the present time it is more likely to be transferred to New York. This business may be expected confidently.

Then there is South America. In the past the South American countries did most of their financing in Europe, chiefly in London and Paris, but that is not apt to be the story of the future. Already the financial district is full of reports of tremendous South American financing about to be announced, and there is a growing belief that this will not represent entirely new business, but will reflect many maturities in Europe. The

Business Index Line



September Index Number 40.02.
Number required for October to constitute a forecast 44.
Actual October Index Number 45.95.

THE October Index Number completes the forecast begun by the July Index Number, which was explained in detail in THE ANNALIST of last week. Briefly the indications given were that the December averages of security prices would show an upward movement, that there would be a reaction in February, and that then the list would start up for a long bull movement with business responding more slowly to the influences now beginning to bear on the security and commodity markets and beginning its revival in August.

In general the prices of investment stocks on the New York Stock Exchange and of the condition of business throughout the country will follow the trend of the Business Index Line, stock prices responding first to the influences which direct the index line and business feeling the effect of these influences some four to ten months later.

However, a change in direction of the line is not, alone, an indication that a falling stock market will rally or that a rising market has reached its peak. Such changes in direction of the index line may mark only momentary fluctuations which will presently cease to exert an influence and the line will resume its former trend.

In the case of a low level in the stock market and of unsettled business conditions, such as exist at present, an upward turn of the line can be considered as indicative of an impending change in conditions only when the index number of the second month following the turn shall be greater than 110 per cent. of the index number marking the turn and also greater than 108 per cent. of the index number of the first month after the turn and when the index number of the third month after the turn shall be greater than 110 per cent. of the index number of the third month. As exemplified in the present instance a forecast can be considered to have been given only if the October index number shall be greater than 110 per cent. of the September index number, or approximately 44.

In the case of a high level of the stock market, accompanied by great activity and prosperity in the business field, a downward turn of the line can be considered as indicative of an impending change for the worse only when the drop in per cent. from the index number of the preceding month is equal to an amount at least as many times .71 as the second index number is numerically greater than 83. For example, a drop in the index number from 92 to 88 would constitute a forecast, for 88 is 95.6 per cent. of 92 and so has fallen 4.4 per cent. But 88, being numerically greater than 83 by five, is required to fall only five times .71, or 3.55 per cent. A drop to 88 from 91 would not constitute a forecast, for 88 is only 3.3 per cent. less than 91 and the fall to 88 must be at least 3.55 per cent.

South American exchanges, after their months of decline, were somewhat steadier last week, probably because of the belief that financial assistance is to be extended to the countries by this market. Chile, it is expected, will receive a loan for railroad improvement purposes, and Brazil, through the medium of the State of San Paulo, not the City of Sao Paulo, is likely to receive $30,000,000 within the next few weeks. The Argentine also is known to be negotiating with local bankers, and there is the belief that her requirements, at least in part, will be satisfied.

The Oriental situation remains the bad spot. China apparently is going through an unhappy economic period, and the fall in the price of silver the last week to the lowest point reached in several years is plain indication of the trouble there. Just what is going on in Japan remains a mystery, but the mystery is more political than economic. There is a new crop of Japanese political rumors and apprehensions about, and these have reached into certain banking circles, where there is frank uneasiness.

Iron and Steel

So far as the independents are concerned steel prices are practically down to the level of the United States Steel Corporation. Demand continues to be negligible, and further curtailment of operations will be the probable outcome. It is hardly to be expected, however, that the independents will endeavor to cut prices below the Steel Corporation level while wages and other costs of production are so high. The majority of the steel companies could hardly hope to compete against the Steel Corporation at current levels. It seems, therefore, that further curtailment will take place until conditions right themselves and the big underlying demand for steel becomes assertive.

There is considerable interest as to rail prices. There is no denying that the railroads will be in the market for large tonnages of rails during the coming year and even now orders are being placed on a tentative basis as regards price, this to be determined in the near future. The Steel Corporation price on rails is unchanged from that which has ruled for more than a year and a half, and it is considered more than likely that if there is any change whatsoever in rail prices it will be toward higher levels. Some of the independent companies which are large rollers of rails could hardly offer tonnages as low as the Steel Corporation level and hope to make much of a profit. It is possible that the independent scale may be as much as $10 a ton higher than that of the Steel Corporation. The reason why such a spread could exist lies in the fact that 1921 will probably be the heaviest in point of rail orders in many years. It has been estimated that the rail requirements will total some 3,500,000 tons. This would give a goodly volume of business for all of those companies which are in a position to supply rail requirements.

Shipping

The announcement that the House of Representatives Committee on Immigration would recommend a two-year ban on immigration had a further depressing effect upon American shipping. The plans of the United States Mail Steamship Company and the United American Lines for the establishment of passenger services upon the Atlantic centre around steerage movements, and if the influx of aliens were materially checked it would seriously handicap them in their operations.

The American lines will have rather keen competition for the traffic on the Atlantic. The Royal Mail Steam Packet Company, one of the oldest and most powerful of the British steamship lines, announced last week that it would enter the transatlantic passenger business in the Spring with the inauguration of regular services from Southampton, Cherbourg and Hamburg to New York. Three intermediate size liners—the Orepesa, Orduna and Orbita—will be available at the outset.

The outstanding development of the week was the deal through which the Cosmopolitan Shipping Company discontinued its connection with the Green Star Steamship Corporation. There was a consolidation of the Cosmopolitan with the Green Star last Winter, at the same time that Struthers & Dixon, Pacific Coast operators, entered the combination. The stock in the Cosmopolitan Company was sold back to its original holders, the consideration being $925,000. The Green Star Line will centre its business efforts around the operation of its own fleet of eighteen freighters.

The depression in shipping is reflected in the estimate that fully 10,000 marine officers and men are out of employment in Atlantic and Gulf ports. It is reported that more than 100 steel ships owned by the Shipping Board are tied up, in addition to the 350 wooden steamers which have been withdrawn from active operations. Privately owned steamers are being retired also, the Merchants and Miners' Transportation Company having tied up the Ontario and Quantico.

The first meeting of the new Commissioners on the Shipping Board was held on Dec. 1. At this session the seven members who hold recess appointments discussed in a general way the problems confronting the Shipping Board. In view of the fact that Senator Jones of Washington, the Republican leader on maritime affairs in the upper house, has announced that he will fight their confirmation, the new Commissioners assume their duties under a handicap. For the first time in nearly a year the board is in a position to authorize the sale of its ships to foreigners. Admiral Benson, making a statement of policies to his confreres, urged that American business men ship their good in United States vessels.

It is reported that Congress will be asked to take steps to authorize a reduction in the sale price of its tonnage shortly after it has reconvened. It is understood that if a reduction is determined upon the policy of the Government will be to apply this to all vessels previously purchased by American steamship companies, in order that these pioneers may not be penalized for enterprise and daring.

The Moore & McCormack Steamship Company has announced that it will represent the Svenska Lloyd, the Swedish steamship line, in the United States, and has advertised the inauguration of three new freight services. One route will run to Spanish ports, another to Black Sea ports, while the third service will be maintained to North Africa.

The newly formed Roosevelt Steamship Company, of which Kermit Roosevelt is President, is reported to have determined upon the starting of a freight service from New York to the Far East. No definite announcement has been made as to the scope of operations, other than that the company proposes to engage in business on a world scale.

Indication that shipping is returning to a more normal level is afforded in the report that the Nippon Yusen Kaisha, the largest Japanese steamship company, has declared a 30 per cent. dividend for the last fiscal year. Last year the Japan mail line paid 100 per cent. to its shareholders. Its original building program has been cut in half, but inasmuch as the value of the 103 ships in its fleet has been written down to $40 a gross ton, the outlook is satisfactory.

Freight rates are still dropping. Vessels may be chartered for the movement of coal to Rotterdam for $6.75 and $7 a ton. This is the lowest level since the outbreak of the war. The shipbuilding industry reports no new orders for ocean-going construction, and there are no indications that there will be an early revival.

Bonds

Continued from Page 716

and prices for a great many of the issues showed substantial losses. As was the case during the previous week, a good deal of selling came from individuals and corporations, apparently for the purpose of raising ready cash with which to meet the last instalment of income profit taxes due Dec. 15. The 3½s started the week around 92.28, but on Friday touched a low of 90.26. Among the 4¼s the price trend also was very irregular, with the first 4¼s going down from 87.10 to 86; the second 4¼s from 85.98 to 85, later advancing to 85.50, then falling off again to around 85.26; the third 4¼s from 88.90 to 88, and the fourth 4¼s from 86.38 to 85.42, later moving up to 85.94, then declining to 85.62. The Victory 4¾s and 3¾s likewise were headed downward and sold off from 96.06 to around 95.48, respectively.

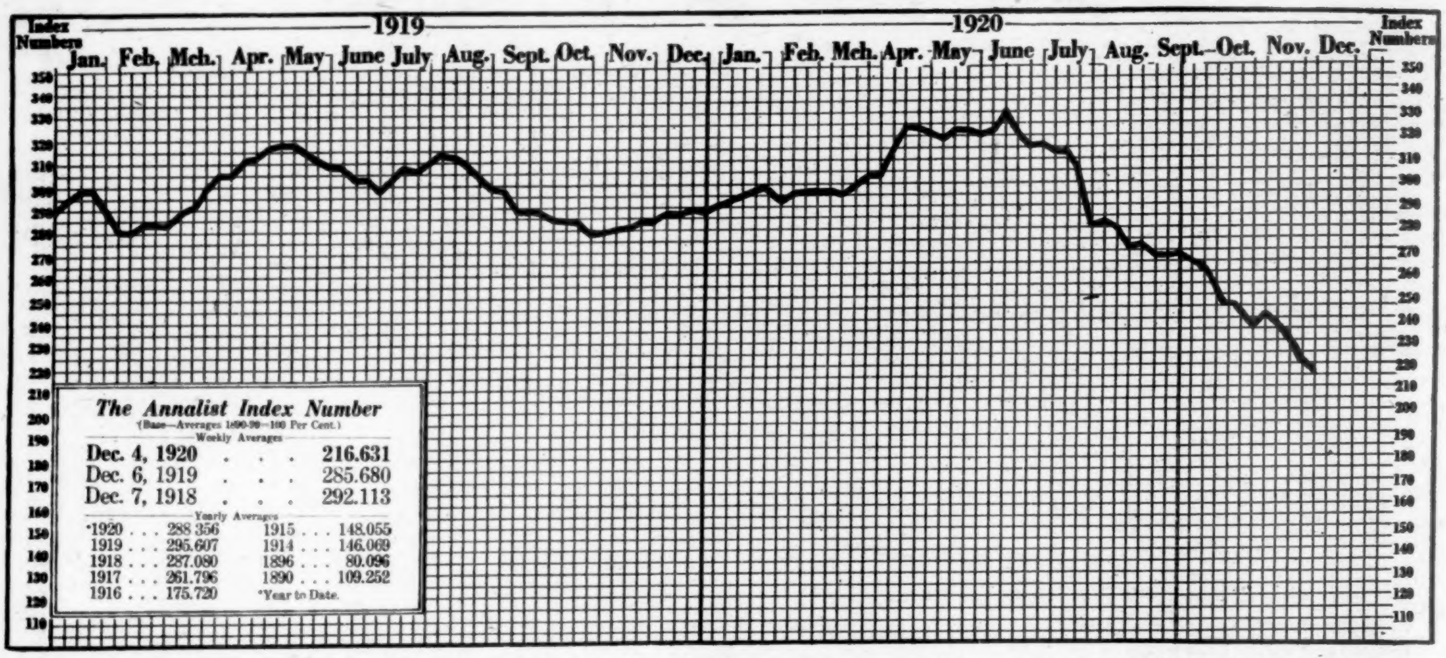
Railroad Bonds Reactionary—There was a continuation during the week of the declines in the bonds of this group, and at the same time there were a number of instances where toward the latter part of the week slight recoveries were recorded. Publication on Thursday of the segregation plan of the Southern Pacific road naturally had quite an effect on the convertible 5 per cent. bonds of this company. The bonds on Monday sold up to 112½, later declined to 105½, and on Thursday opened at 108¾, quickly dropped to 107, moved up a point to 108, and then on Friday fell off to around 104½. Atchison, Topeka & Santa Fé general 4s sold down irregularly from Monday's high of 76⅛ to 75⅛. Baltimore & Ohio convertible 4½s finished the week around 67½ after selling up on Monday to 70¼. Chicago, Burlington & Quincy joint 4s were a little steadier and fluctuated between 96¼ and 96¾. Chesapeake & Ohio convertible 5s started the week at 85, later dropped over a point to 83½, moved up almost two points to 85⅜ and then declined to around 84¾. Chicago & Alton 3s the first of the week broke two points to 44½, and later advanced to around 46. The 3½s early sold at 35, advanced over a point to 36½ and later fell off again to 35. Other similar fluctuations during the week were very much in evidence. Chicago, Rock Island & Pacific refunding 4s were traded in at prices ranging between 66 and 67; Erie convertible 4s (Series "D") between 46 and 49; Kansas City Southern 5s between 71 and 72½ and the 3s between 52¾ and 53¼; New York Central debenture 6s between 91½ and 92⅝ and the debenture 7s between 101½ and 102; Pennsylvania general 4½s between 79⅝ and 81¼; Rock Island, Arkansas & Louisiana 4½s between 64¾ and 65½; St. Louis & San Francisco adjustment 6s between 63½ and 64¾, the prior lien 4s between 60 and 61 and the income 6s between 49 and 50½, and the Union Pacific first 4s between 80½ and 81.

Tractions Only Fairly Active—Traction issues were only fairly active last week, with most of the interest centred in the Interborough Rapid Transit first and refunding 5s, which on Monday advanced fractionally to 52⅞ from a low at the opening of 52½. Later they dropped to 52, moved up again to 52½, and finished the week at around 51½. Interborough-Metropolitan 4½s were less active and started the week at 18⅝, on Wednesday sold off to 16¾, later gained a small fraction to 17½ and then fell off to around 16. The Hudson & Manhattan issues were only moderately active, with the first and refunding 5s (Series "A") early advancing to 61⅝, later falling off to 61, moving up a half point to 61½, and then declining again to 61, while the adjustment income 5s reached 22⅝, later selling off to 21⅞, finally closing the week a small fraction higher to 22. Third Avenue adjustment 5s were very dull, and what few transactions were recorded were at prices fluctuating between 28⅛ and 30¼. The rest of the bonds of this section were practically neglected.

Industrials Mostly Down—While dealings in quite a few of the industrial issues were in good-size volume, prices generally were inclined to seek lower levels. American Smelting and Refining first 5s attracted quite a few buyers, but the bonds at one time sold off irregularly from a high of 75¼ to 74 toward the latter part of the week, then moved up a point to 75. American Telephone and Telegraph collateral trust 5s of 1946, another active issue, early reached 80, then dropped to 79, with a later advance to around 79⅜. Atlantic Fruit 7s of 1934 on Monday were dealt in at 75, later fell off five points to 70, finally finishing the week around 70½. Bell Telephone of Pennsylvania 7s were unusually quiet for this issue, but after fluctuating most of the week between 101⅞ and 102⅛, on Thursday moved up to around 102⅜, but the following day dropped to 101⅞. Braden Copper 6s, which were not traded in until Thursday, lost fractionally to 86, while Chile Copper collateral trust 6s were more active and opened Monday at 68, lost five points the following day to 63, later advanced over three points to 66½ and then sold off to around 65¾. The collateral trust 7s of the same company, too, were very weak, and sold down from 93⅛ on Monday to 90 the following day. They later advanced to around 92, and then sold off fractionally to 91¼. The Consolidated Gas convertible 7s dropped from 100⅜ to 98¾, and the Cuba Cane Sugar convertible 7s, which began the week at 86, declined to 84½, later gained fractionally to 85, and then slumped to around 84. Other price movements, which were more or less irregular, were in the International Mercantile Marine sinking fund 6s, which fluctuated between 79½ and 80; Midvale Steel collateral trust 5s between 71⅜ and 73; United States Rubber first and refunding 5s between 75¼ and 76½, and the 7½s between 95 and 98; United States Steel sinking fund 5s between 90¾ and 92⅛; Westinghouse Electric and Manufacturing Company 7s between 94½ and 95 and Wilson & Co. convertible sinking fund 6s between 82 and 83⅛.

Foreign Bonds Quiet—The foreign section during the week did not display any great activity. French Government 8s, which were probably the leaders as regards activity, early advanced from 100¼ to 101, later sold down to around 100⅛, and then advanced again to 100¼. The United States of Mexico 5s became quite lively toward the end of the week, and from a low of 44 established on Wednesday later gained almost two points to 45⅞. Government of Switzerland 8s and the Kingdom of Belgium 7½s seemed content to fluctuate between 102 and 102¼ and 97½ and 98 respectively. Other issues that moved along very irregularly during the week were the Berne, Switzerland, 8s at prices ranging between 95¾ and 98; Christiania, Norway, 8s between 98 and 98½; City of Paris 6s between 94⅛ and 94¾, and the Zurich, Switzerland, 8s between 94⅝ and 97⅛. The remainder of the bonds of this group, particularly the Japanese and United Kingdom issues, moved along in about the same manner as those mentioned above.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	4,497,751	5,277,371	203,252,671½	293,890,416
Sales of bonds, par value	$80,769,650	$135,530,575	$3,445,101,200	$3,217,568,325
Average price of 50 stocks	High 73.72 / Low 70.17	High 89.01 / Low 84.51	High 94.07 / Low 68.85	High 99.59 / Low 69.73
Average price of 40 bonds	High 70.19 / Low 69.69	High 71.84 / Low 71.60	High 73.14 / Low 65.57	High 79.05 / Low 71.60
Average net yield of ten high-priced bonds	5.304%	5.147%	5.386%	4.961%
New security issues	$24,196,000	$58,800,000	$1,488,539,000	$1,002,305,000
Refunding	......	2,500,000	139,825,210	202,003,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of October 1920.	End of October 1919.	End of September 1920.	End of September 1919.
United States Steel orders, tons	9,839,852	6,472,668	10,374,804	6,284,638
Daily pig iron capacity, tons	105,745	81,385	104,310	82,932
Pig iron production, tons	*3,278,104	*1,863,558	†3,125,323	†2,487,965

*Month of October. †Month of September.

Alien Migration

	June, 1920.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,606	31,858
Outbound	24,543	17,121	19,107	22,639	11,607	27,086
Balance	+38,149	+36,651	+29,112	+17,332	+18,999	+4,772

Building Permits (Bradstreet's)

October 1920. 156 Cities.	October 1919. 156 Cities.	September 1920. 150 Cities.	September 1919. 150 Cities.	August 1920. 152 Cities.	August 1919. 152 Cities.
$92,592,049	$146,348,703	$93,919,657	$131,946,984	$100,235,941	$150,177,348

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1920	$8,872,000,000	— 7.2	$7,122,000,000	— 8.8	$417,403,000,000	+10.3
1919	9,568,000,000	+32.2	7,956,000,000	+31.1	378,101,000,000	+23.1

Gross Railroad Earnings

	Third Week in November. 20 Roads.	Second Week in November. 19 Roads.	First Week in November 20 Roads.	Month of September. 187 Roads.	From Jan. 1 to Sept. 30. 187 Roads.
1920	$18,862,044	$18,754,798	$19,138,392	$616,200,796	$4,438,151,873
1919	14,919,321	14,264,410	14,230,219	498,611,917	3,780,780,145
Gain or loss	+$3,942,723	+$4,490,388	+$4,908,173	+$117,588,879	+$657,379,728
	+26.43%	+31.49%	+34.49%	+23.5%	+17.3%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1920. High.	Range 1920. Low.	Mean Price 1920.	Mean Price of Other Years. 1919.	Mean Price of Other Years. 1918.
Copper: Lake, spot, per lb	$0.1350	$0.19½	$0.1350	$0.1650	$0.1925	$0.2475
Cotton: Spot, middling upland, lb	0.1630	.4375	.1550	.29625	.32625	.3250
Cement: Portland, bbl	5.10	..	..	..	..	..
Pine: Nor. Car. Roofers 6 in., per 1,000 feet	40.00	62.00	40.00	51.00	44.00	..
Hides: Packer, No. 1, native, lb	.20	.41	.20	.3050	.40	.295
Petroleum: Pennsylvania crude at well, bbl	6.10	6.10	5.00	5.55	4.50	3.875
Pig iron: Bessemer, at Pittsburgh, per ton	36.96	50.46	36.96	43.71	33.875	35.95
Rubber: Up river, fine, per lb	.21	.49	.2050	.3475	.54	.6250
Silk: Japan, Sinshiu No. 1, per lb	6.50	17.85½	5.00	11.4275	..	..

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Dec. 2, 1920. Total.	Week Ended Dec. 2, 1920. Over $5,000.	Week Ended Dec. 4, 1919. Total.	Week Ended Dec. 4, 1919. Over $5,000.	Week Ended Dec. 5, 1918. Total.	Week Ended Dec. 5, 1918. Over $5,000.	Week Ended Dec. 6, 1917. Total.	Week Ended Dec. 6, 1917. Over $5,000.	Week Ended Dec. 7, 1916. Total.	Week Ended Dec. 7, 1916. Over $5,000.
East	122	80	58	28	49	27	104	53	113	42
South	115	50	26	9	30	10	74	17	95	17
West	72	45	29	11	50	19	77	35	85	28
Pacific	30	15	30	9	30	10	34	15	40	9
United States	339	190	143	57	159	66	292	120	333	96
Canada	130	16	16	8	16.	6	22	13	21	9

Failures by Months

	November 1920.	November 1919.	Eleven Months 1920.	Eleven Months 1919.	Eleven Months 1918.
Number	1,050	551	7,356	5,870	9,299
Liabilities	$30,758,130	$9,177,321	$236,250,290	$104,990,695	$150,770,496

OUR FOREIGN TRADE

	October 1920.	October 1919.	Ten Months 1920.	Ten Months 1919.
Exports	$751,729,488	$631,618,440	$6,832,324,338	$6,498,996,406
Imports	334,675,831	401,845,150	4,692,695,065	3,098,844,337
Excess of exports	$417,053,657	$229,773,290	$2,139,629,273	$3,400,152,069

The State of Credi

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at $145 to $133.75 premium. The discount on Montreal funds in New York was from $126.64 to $117.97. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Rates of Exch'ge.	Demand.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	London	3.48⅜	3.45½	3.53¼	3.47⅝	4.06¾	3.19	3.99⅝	3.84½
5.1813	Paris	16.47	16.76	15.97	16.61	10.74	17.54	9.86	10.75
5.1813	Belgium	15.56	15.84	15.06	15.60	5.62	17.54	9.40	10.28
5.1813	Switzerland	6.37	6.40	6.30	6.34	5.46	6.64	5.36	5.47
5.1813	Italy	27.17	28.09	25.77	27.47	13.20	29.67	12.34	12.77
40.20	Holland	30.50	30.38	30.65	30.375	39.00	29.35	38.125	37.9375
19.30	Greece	8.35	8.25	9.05	8.55	15.15	8.25	16.50	16.17
19.30	Spain	13.16	13.05	13.50	13.13	19.30	11.84	19.80	19.65
26.80	Copenhagen	13.85	13.50	13.80	13.50	19.15	13.00	19.90	19.00
26.80	Stockholm	19.45	19.30	19.45	19.20	22.15	17.70	22.20	21.70
26.80	Christiania	13.95	13.50	13.75	13.50	20.40	13.00	21.50	20.75
51.44	Russia	.85	.70	.90	.75	4.70	.45	4.50	4.00
48.66	Bombay	28.50	28.50	29.00	28.50	49.00	28.50	46.00	44.75
48.66	Calcutta	28.50	28.50	29.00	28.50	49.00	28.50	46.00	44.75
78.00	Hongkong	65.00	60.75	66.25	64.00	106.25	60.75	103.00	101.75
....	Peking	91.50	86.00	93.50	91.00	179.00	86.00	167.00	162.00
108.32	Shanghai	85.00	79.50	87.00	84.50	167.00	79.50	150.00	150.00
49.82	Kobe	50.375	50.375	50.375	50.25	52.50	47.00	50.50	50.50
49.83	Yokohama	50.375	50.375	50.375	50.25	52.50	47.00	50.50	50.50
50.00	Manila	46.25	46.25	46.25	46.25	50.00	46.00	49.00	49.00
42.44	Buenos Aires	34.75	34.25	33.50	33.375	43.75	32.875	43.25	43.25
33.55	Rio	17.00	16.25	16.125	15.325	28.00	15.325	30.75	30.75
23.83	Germany	1.45½	1.39½	1.57½	1.43	3.01	1.01	2.44	2.08
20.46	Austria	.32½	.31½	.33½	.32½	.85	.28	.74	.63
20.26	Jugoslavia	.80	.80	.82	.82	....	....	.95	.93
20.26	Czechoslovakia	1.23	1.23	1.25	1.25	....	....	....	....
19.30	Belgrade	3.20	3.20	3.25	3.25	....	....	5.00	5.00
19.30	Finland	2.05	2.05	2.20	2.20	....	....	3.40	3.30
19.30	Rumania	1.49	1.49	1.45	1.45	....	....	3.55	3.55

Cables.

Normal Rates of Exch'ge.	Cables.	Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. to Date. High.	Yr. to Date. Low.	Same Wk., 1919. High.	Same Wk., 1919. Low.
4.8665	London	3.49⅛	3.46⅛	3.54	3.48⅜	4.07½	3.19⅝	4.00⅝	3.85¼
5.1813	Paris	16.44	16.74	15.94	16.58	10.72	17.56	9.80	10.73
5.1813	Belgium	15.54	15.82	15.02	15.54	5.61	17.50	9.38	10.26
5.1813	Switzerland	6.36	6.39	6.29	6.33	5.44	6.63	5.34	5.45
5.1813	Italy	27.11	28.03	25.69	27.39	13.18	29.58	12.32	12.75
40.20	Holland	30.60	30.48	30.75	30.50	39.25	29.33	38.375	38.0675
19.30	Greece	8.40	8.30	9.10	8.60	15.235	8.30	16.58	16.25
19.30	Spain	13.18	13.07	13.52	13.14	19.35	11.86	19.90	19.75
26.80	Copenhagen	13.90	13.55	13.85	13.60	19.20	13.05	20.10	19.15
26.80	Stockholm	19.50	19.35	19.50	19.25	22.30	17.85	22.50	21.85
26.80	Christiania	14.00	13.55	13.80	13.60	20.55	13.05	21.65	20.90
51.44	Russia	.75	.62½	.80	.65	4.00	.35	3.90	3.40
48.66	Bombay	28.75	28.75	29.25	28.75	49.50	28.75	46.25	45.00
48.66	Calcutta	28.75	28.75	29.25	28.75	49.50	28.75	46.25	45.00
78.00	Hongkong	65.00	60.85	66.35	65.10	108.00	60.85	103.50	102.25
....	Peking	91.60	86.10	94.00	91.10	179.50	86.10	167.50	162.50
108.32	Shanghai	85.50	80.00	87.50	85.00	167.50	80.00	150.50	150.50
49.83	Kobe	50.625	50.625	50.625	50.50	52.75	47.35	50.75	50.75
49.83	Yokohama	50.625	50.625	50.625	50.50	52.75	47.25	50.75	50.75
50.00	Manila	46.50	46.50	46.50	46.50	50.25	46.25	49.25	49.25
42.22	Buenos Aires	34.875	34.375	33.625	33.50	43.50	33.00	43.35	43.35
33.55	Rio	17.125	16.375	16.25	15.50	28.25	15.50	30.875	30.875
23.83	Germany	1.46	1.40	1.58	1.44	3.05	1.01	2.46	2.10
20.26	Austria	.33	.32½	.34	.33	.90	.29	.76	.65
20.26	Jugoslavia	.81	.81	.83	.83	....	....	.97	.95
20.26	Czechoslovakia	1.25	1.25	1.26	1.26	....	....	....	....
19.30	Belgrade	3.25	3.25	3.30	3.30	....	....	5.05	5.05
19.30	Finland	2.10	2.10	2.21	2.21	....	....	3.45	3.35
19.30	Rumania	1.50	1.50	1.46	1.46	....	....	3.60	3.60

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1919.	Same Week 1918.
Call loans	7 @6	7 @5	25	6	7 @5½	6 @5
Time loans, 60-90 days	7½@7¼	8¼@7¼	10	7	7½@6½	6
Six months	7¾@7½	8 @7¼	10	7	7½@6½	6
Commerc. disc'ts, 4-6 mos.	8 @7¾	8 @7¾	8	8	6	6

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Brit. Con. 2½%	44¼@43⅞	44⅝@44½	51⅝@45	51¼@50¼	60 @59½
British 5%	83¼@82⅝	83$\frac{5}{16}$@82$\frac{11}{16}$	......	91⅝@90	94½
British 4½%	76⅞@76⅝	76⅝@76½	83⅞@76¼	85¼@84¼	99¼
French rentes (in Paris)	56.50@56.25	56.00@55.00	59.20@52.60	60.15@59.60	62.90
French War Loan (in Paris)	85.20	85.20	......	87.95@87.90	87.95@87.90

Bar Gold and Silver

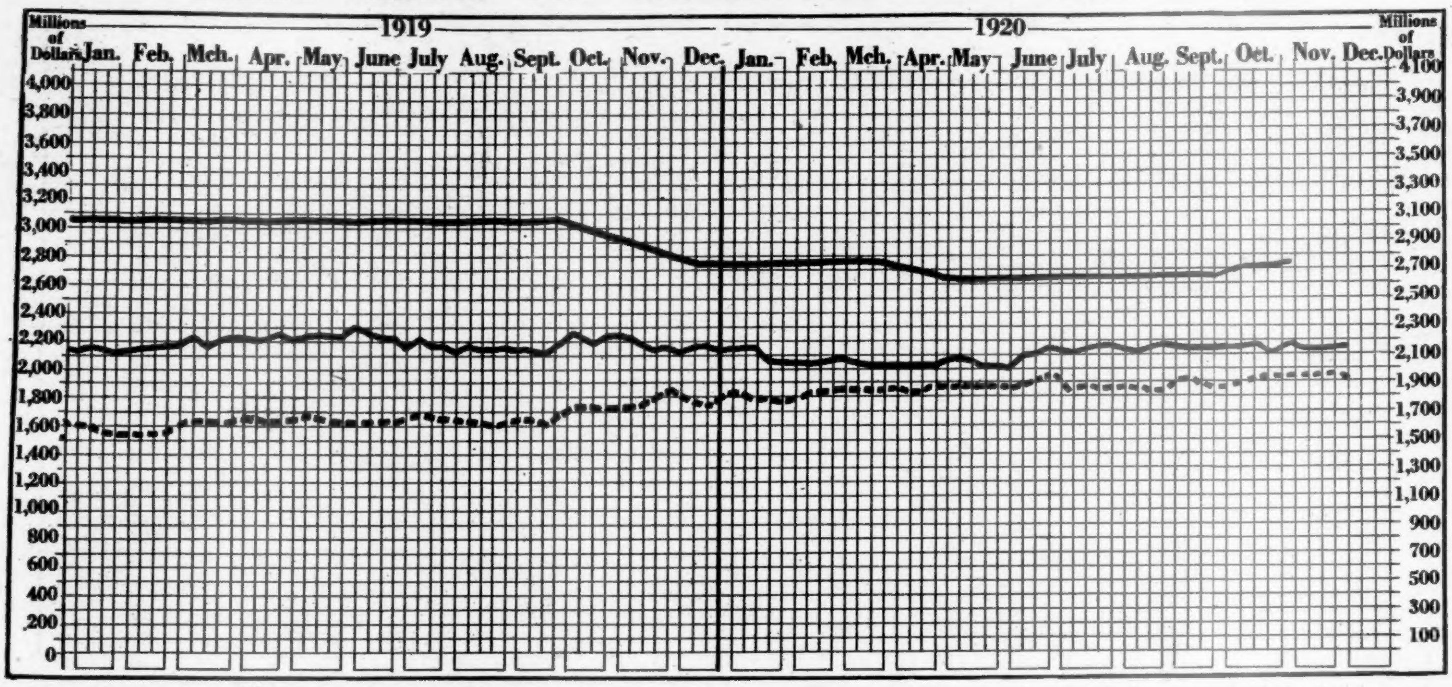
	Last Week.	Prev. Week.	Year to Date.	Same Week 1919.	Same Week 1918.
Bar gold in London	117s 6d@117s 1d	117s 7d@115s 10d	127s 4d@102s 7d	......	......
Bar silver in London	46⅛d@43⅝d	48¾d@46¼d	89½d@43⅝d	75d@73½d	48⅞d@48$\frac{7}{16}$d
Bar silver in N. Y.	71c@68½c	75c@68¼c	$1.37@76¼c	$1.31½@$1.29¼	$1.01¼

Average of Wholesale Prices

	Last Week.	Previous Week.	Same Week 1919.	Same Week 1918.
Steers, good to choice, live weight	14.125	14.125	18.50	17.50
Hogs, light and heavy	10.1125	10.775	13.90	17.8375
Flour, S. P., per barrel 196 pounds	9.9125	10.30	14.20	11.80
Flour, W. S., per barrel 196 pounds	9.675	9.55	11.175	11.30
Potatoes, white, per 100 pounds	1.08	1.20	1.725	.9750
Beef, native sides, per pound	.19	.19	.2150	.2350
Mutton, dressed, per pound	.1150	.11	.13	.16

DEC. 6

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Dec. 4

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1920	Last Week 1919	Year to Date 1920	Year to Date 1919
New York	$4,943,302,709	$5,509,905,865	$228,641,176,308	$218,929,304,321
Chicago	629,985,319	644,433,086	30,788,593,932	27,694,417,494
St. Louis	148,416,613	172,220,707	7,833,020,312	6,577,065,075
Total, 3 C. R. cities	$5,721,704,641	$6,326,559,658	$267,262,790,552	$253,200,786,890
Increase	*9.5%		5.5%	
Other Federal Reserve cities:				
Atlanta	$53,215,137	$87,469,797	$3,015,284,164	$2,968,417,708
Boston	337,062,343	433,754,971	17,913,500,207	16,544,474,628
Cleveland	128,803,721	122,512,375	6,177,742,214	5,041,652,173
Kansas City, Mo.	181,503,431	252,391,868	11,165,268,179	6,827,167,342
Minneapolis	91,380,428	57,583,963	3,707,402,424	2,107,230,348
Philadelphia	497,583,791	503,204,889	23,346,627,535	20,527,440,222
San Francisco	158,000,000	175,652,271	7,549,682,000	6,596,066,721
Total, 7 cities	$1,447,548,851	$1,632,570,134	$72,875,506,723	$60,612,449,142
Increase	*10.7%		20.2%	
Total, 10 cities	$7,169,253,492	$7,959,129,792	$340,138,297,275	$313,813,236,032
Increase	*9.9%		8.3%	

*Decrease.

Other Cities	Last Week 1920	Last Week 1919	Year to Date 1920	Year to Date 1919
Baltimore	$102,045,229	$93,891,521	$4,604,539,210	$4,056,275,151
Buffalo	44,512,961	41,780,402	2,143,814,301	1,524,722,024
Cincinnati	66,457,116	67,382,935	3,376,663,749	2,911,615,999
Columbus, Ohio	14,377,800	14,281,500	691,261,200	629,151,200
Denver	24,169,057	25,001,349	1,031,520,240	1,091,774,038
Detroit	102,348,270	106,000,000	5,762,958,822	5,180,769,686
Los Angeles	86,444,000	62,143,000	3,693,125,000	2,223,670,000
Louisville	26,357,388	18,569,091	1,201,560,595	872,168,384
Milwaukee	32,723,950	31,375,081	1,634,670,165	1,464,013,600
New Orleans	62,329,009	88,485,062	3,143,118,476	2,867,832,307
Pittsburgh	196,053,734	153,044,787	8,246,575,568	6,746,265,122
Providence	12,094,400	15,348,700	666,044,318	448,047,300
St. Paul	46,679,305	23,069 837	1,477,293,654	894,035,431
Seattle	36,060,534	45,008,098	1,968,805,344	1,909,979,192
Washington	18,652,046	20,224 870	827,092,144	746,934,721
Total, 15 cities	$871,304,799	$815,606,233	$40,469,042,786	$33,657,254,155
Increase	6.8%		20.2%	
Total, 25 cities	$8,040,558,291	$8,774,736,025	$380,607,340,061	$347,470,490,187
Increase	*8.3%		9.5%	

Actual Condition Statements of the Federal Reserve Banks Dec. 3

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$189,037,000	$450,597,000	$213,283,000	$274,549,000	$85,074,000	$85 421,000
Bills on hand	193;687,000	1,054,020,000	177,582,000	230,857,000	118,380,000	137,893,000
Total resources	495,154,000	1,863,535,000	488,307.000	607,224,000	285,072 000	270.889,000
Due Members	113,993,000	696,393.000	109,218.000	147,258,000	57,964,000	45,749,000
Notes in circulat'n	290,251,000	873,360,000	272,128,000	341.873,000	146,184,000	172 230,000

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$299,311,000	$76,009,000	$52,519,000	$74,256,000	$44,919,000	$177,700,000
Bills on hand	491,564,000	123,095,000	81.387,000	114 249,000	73,312,000	223,830,000
Total resources	944,923.000	265,991,000	167,937,000	271,147,009	183,415,000	460,285,000
Due Members	240,163,000	65,643,000	42,499,000	78,777,000	47,419,000	118,746,000
Notes in circulat'n	543,176,000	136,081,000	82,036,000	108,002,000	83,780,000	262,938,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$201,131,000	$182,647,000	$234,622,000
Gold settlement fund, Federal Reserve Board	388,743,000	411,197,000	428,812,000
Gold with foreign agencies	67,864,000	70,210,000	132,935,000
Total gold held by banks	$657,738,000	$664,054,000	$796,369,000
Gold with Federal Reserve agents	1,194,204,000	1,197,681,000	1,172,191 000
Gold redemption fund	170,733,000	162,181,000	118,704,000
Total gold reserves	$2,022,675,000	$2,023,916,000	$2,087,264,000
Legal tender notes, silver, &c	175,520,000	171,364,000	66,831,000
Total reserves	$2,198,195,000	$2,195,280,000	$2,154,095,000
Bills discounted: Secured by Government war obligations	1,160,685,000	1,192,200,000	1,603,313,000
All other	1,616,116,000	1,543,230,000	504,795,000
Bills bought in open market	243,055,000	247,703,000	514,219,000
Total bills on hand	$3,019,856,000	$2,983,133,000	$2,622,327,000
United States Government bonds	26,857,000	26,869,000	26,848,000
United States Victory notes	69,000	69,000	54,000
United States certificates of indebtedness	287,010,000	293,676,000	283,853,000
Total earning asseta	$3,333,792,000	$3,303,747,000	$2,933,082,000
Bank premises	17,456,000	17,333,000	12,896,000
Uncollected items and other deductions from gross deposits	734,523,000	709,401,000	920,299 003
Five p. c. redemption fund against Federal Reserve Bank notes	12,197,000	11,541,000	12,696,000
All other resources	7,716,000	7,278,000	8,328,000
Total resources	$6,303,879,000	$6,244,580.000	$6,041,396,000

LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in	$99,140,000	$99,020,000	$86 973,000
Surplus	164,745,000	164,745,000	81 087,000
Government deposits	60,688,000	15,909,000	39,798,000
Due to members—reserve account	1,763,822,000	1,711,764,000	1,830,037,000
Deferred availability items	551,529,000	582,442,000	717,852 000
Other deposits included for Govt. credits	25,742,000	22,927,000	94,133,000
Total gross deposits	$2,401,781,000	$2,333,042,000	$2,681,820,000
Federal Reserve notes in actual circulation	3,312,039,000	3,325,629,000	2,881,359,000
Fed. Res. Bank notes in circulation, net liab.	214,939,000	214,610,000	257,480,000
All other liabilities	11,235,000	107,534,000	52,677,000
Total liabilities	$6,303,879,000	$6,244,580,000	$6,041,396,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	44.1%	44.4%	46.4%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities	48.8%	48.9%	53.7%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Nov. 26.	New York Nov. 19.	Chicago Nov. 26.	Chicago Nov. 19.
Number of reporting banks	72	72	51	51
U. S. bonds to secure circulation	$57,862 000	$37,862,000	$1,439,000	$1,438,000
U. S. bonds, incl. Liberty bonds	218,358,000	217,399,000	17,707,000	18,023.000
U. S. Victory notes	74,806,000	74,628,000	12,039,000	11,807,000
U. S. ctfs. of indebtedness	137,221,000	163,286,000	18,059,000	19,029 000
Total U. S. securities	468,247,000	493,175,000	49,244,000	50,297,000
Loans secured by U. S. war obligations	397,678,000	394,723,000	69,244,000	65,076,000
Loans sec. by stocks and bonds	1,123,224,000	1,091,195,000	334,531,000	340,590,000
All other loans and investments	3,539,739,000	3,563,401,000	1,037,274,000	1,041,162,000
Total loans, investments, &c	5,528,888,000	5,542,494,000	1,490,293,000	1,497,125,000
Reserve with Fed. Res. Banks	561,804,000	589,453,000	127,106,000	131,392,000
Cash in vault	116,409,000	110,443,000	39,109,000	38,590,000
Net demand deposits	4,399,615,000	4,392,760,000	909,917,000	932,126,000
Time deposits	310,181,000	312,137,000	298,592,000	297,165,000
Government deposits	36,526,000	72,744,000	5,382,000	10,682,000
Bills payable with F. R. Bank.	265,205,000	275,092,000	25,382,000	25,340,000
Bills redisc't'd with F. R. Bank	538,061.000	531,007,000	192,889,000	180 926,000

	All Reserve Cities Nov. 26.	All Reserve Cities Nov. 19.	Reserve Branch Cities Nov. 26.	Reserve Branch Cities Nov. 19.
Number of reporting banks	287	287	208	208
U. S. bonds to secure circulation	$96,335,000	$96,534 000	$72,362,000	$72,362 000
U. S. bonds, incl. Liberty bonds	342,696,000	342,777,000	151,070,000	150,933 000
U. S. Victory notes	106,994,000	107,076,000	52,930,000	52,685,000
U. S. ctfs. of indebtedness	204,495,000	233,261,000	66,011,000	67,900,000
Total U. S. securities	750,520,000	779,648,000	342,353,000	343,880,000
Loans secured by U. S. war obligations	671,076,000	662,434,000	137,248,000	135,732,000
Loans sec. by stocks and bonds	2,145,752,000	2 134,242,000	489,664 000	493,497,000
All other loans and investments	7,261,324,000	7,303 322,000	2,262,258 000	2,262,311,000
Total loans, investments, &c	10,828,672,000	10,879,646,000	3,231,523,000	3,235,420,000
Reserve with Fed. Res. Banks.	941,070,000	987,760,000	192 937,000	203,109,000
Cash in vault	226,985,000	217,194,000	73,932,000	74,561,000
Net demand deposits	7,621,141,000	7,670,753,000	1,707,165,000	1,752,810,000
Time deposits	1,290,408 000	1,287,948 000	910,516,000	913,469,000
Government deposits	66,483,000	132,015,000	15,120,000	29,245,000
Bills payable with F. R. Bank.	418,194,000	416,867,000	152,699,000	130,607,000
Bills redisc't'd with F. R. Bank	1,126,805,000	1,105,772.000	209,348,000	202,797,000

	All Other Reporting Banks Nov. 26.	All Other Reporting Banks Nov. 19.
Number of reporting banks	329	329
United States bonds to secure circulation	$101,010,000	$100,811,000
United States bonds, including Liberty bonds	120,707,000	121,032,000
United States Victory notes	34,157,000	35,735,000
United States certificates of indebtedness	42,673,000	44,241,000
Total United States securities	298,547,000	301,819,000
Loans secured by United States war obligations	97,353,000	95,746,000
Loans secured by stocks and bonds	409,373,000	414,272,000
All other loans and investments	1,866,544,000	1,866,671,000
Total loans, investments, &c	2,671 817,000	2,678,508 000
Reserve with Federal Reserve Banks	152,939,000	153,082,000
Cash in vault	87,158,000	86,469,000
Net demand deposits	1,563,816,000	1,568,710 000
Time deposits	610,199,000	584,628,000
Government deposits	6,196,000	11,956,000
Bills payable with Federal Reserve Bank	90,646,000	88 296,000
Bills rediscounted with Federal Reserve Bank	176,034,000	174,915,000

New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended December 4 — **Total Sales 4,497,751 Shares**

1918 High	1918 Low	1919 High	1919 Low	1920 High	Date	1920 Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
80	80	84	84	..	......	..	......	ACME TEA 1st pf	$2,750,000	Dec. 1, '20	1¾	Q	..	..	..	84	..	......
80	42	64	29⅝	46	Mar. 31	25	Feb. 11	Adams Express	12,000,000	Dec. 1, '17	1	..	28½	28½	27	27	−2½	310
26¾	11	54	21	40⅝	Mar. 20	14	Dec. 2	Advance Rumely	13,160,400	......	..	..	19	19	14	15¼	−2¾	2,400
62¾	25¾	76	50½	72	Jan. 12	50	Nov. 23	Advance Rumely pf	11,948,500	Oct. 1, '20	1½	Q	51	52	50	50½	..	1,500
72¾	49	113	66	88⅜	Jan. 5	31¼	Nov. 22	Ajax Rubber ($50)	10,000,000	Sep. 19, '20	$1.50	Q	33½	33½	32	x32⅝	−⅝	700
5⅝	1¼	4⅛	1½	2⅝	Mar. 24	1	Aug. 9	Alaska Gold Mines ($10)	7,500,000	......	..	..	1¼	1¼	1	1¼	..	6,000
3¼	1½	3⅝	1⅜	3	Mar. 31	1¼	Dec. 1	Alas a Juneau G. M. ($10)	13,967,440	......	..	..	1⅜	1⅜	1¼	1¼	−⅛	2,900
*185	*130	*185	*150	..	......	..	......	Albany & Susquehanna	3,500,000	July 1, '20	4½	SA	..	..	..	*160	..	......
..	..	..	..	109⅝	May 15	103	July 31	All-American Cables	22,991,400	Oct. 14, '20	1¾	Q	..	..	..	103	..	......
..	..	..	..	78	Nov. 4	75	Nov. 8	Alliance Realty	2,000,000	......	..	..	..	..	..	75	..	......
..	..	..	..	62⅜	Sept. 17	46	Nov. 19	Allied Chemical & Dye w. i.	......	......	..	..	53½	53½	51¼	52½	−1	12,616
..	..	..	..	92½	Nov. 9	88	Nov. 24	Allied Chem. & Dye pf. w. i.	......	......	..	..	89	89½	88½	89	+⅜	1,500
37	17¾	51⅝	30	53⅞	Jan. 3	28	Aug. 9	Allis-Chalmers Mfg.	24,454,700	Nov. 15, '20	1	Q	30¾	31½	29½	31½	+1½	5,200
86½	72¼	97	81⅞	92	Jan. 3	69	Nov. 19	Allis-Chalmers Mfg. pf	15,719,100	Oct. 15, '20	1¾	Q	73	73	73	73	..	100
..	..	..	..	101	Oct. 20	100	Oct. 20	Amal Sugar 1st pf	5,000,000	Nov. 1, '20	2	Q	..	..	..	100	..	......
106	78	113⅜	87	95	Jan. 28	60	Dec. 4	Am. Agricultural Chemical	31,978,800	Oct. 15, '20	2	Q	65⅝	68	60	61	−5	6,100
101	89¼	103	102	96½	Jan. 16	80⅝	Nov. 24	Am. Agricultural Chem. pf	28,455,200	Oct. 15, '20	1½	Q	82	82	81⅜	81⅜	+1⅛	400
35¼	31½	55	33	48½	Apr. 1	39	Feb. 13	Am. Bank Note ($50)	4,495,700	Nov. 15, '20	$1	Q	42½	42½	42½	42½	−2½	100
42½	41⅜	51½	42	45½	Jan. 28	40	Aug. 16	Am. Bank Note pf. ($50)	4,495,650	Oct. 1, '20	75c	Q	..	..	..	42½	..	......
84	48	101⅝	62	105⅝	Apr. 16	49	Nov. 20	Am. Beet Sugar Co.	15,000,000	Oct. 30, '20	2	Q	53½	55	53	55	+3	2,000
91½	82	95	84⅝	93	Jan. 5	75	Oct. 28	Am. Beet Sugar pf	5,000,000	Oct. 2, '20	1½	Q	75	75	75	75	..	10
..	..	143⅞	84½	128⅝	Jan. 2	63⅝	Nov. 19	Am. Bosch Magneto (sh.)	96,000	Oct. 1, '20	$2.50	Q	69	70	65⅝	68⅝	+⅛	2,900
..	..	..	..	66	July 26	45	Nov. 19	Am. Brake Shoe & Fy. new (sh.)	150,000	Sep. 30, '20	$1	Q	..	..	..	45	..	......
..	..	..	..	90	July 20	86	July 16	Am. Brake S. & Fy. pf. new	9,600,000	Sep. 30, '20	1¾	Q	87½	87½	87½	87½	..	100
50⅝	34⅝	68⅝	42½	47⅞	Jan. 3	22¼	Nov. 20	Am. Can Co.	41,233,300	......	..	..	25⅝	26¼	25¼	26	+⅛	13,100
99	89¾	107⅝	98	101	Jan. 2	77	Nov. 22	Am. Can. Co. pf	41,233,300	Oct. 1, '20	1¾	Q	79⅝	81¼	79⅝	81	+1	2,500
92⅝	68¾	148⅝	84⅛	147⅞	Apr. 9	118⅝	Nov. 19	Am. Car. & Foundry	30,000,000	Oct. 1, '20	3	Q	124	126⅞	122⅝	126½	+3¾	8,900
115¾	106	119	113	116¾	Jan. 5	105¾	July 7	Am. Car & Foundry pf	30,000,000	Oct. 1, '20	1¾	Q	109	109	109	109	+1	300
44⅝	25	67½	39⅝	54⅝	Jan. 3	20	Nov. 20	Am. Cotton Oil Co.	20,267,160	June 1, '20	1	..	20¾	21⅝	20¾	20¾	−2⅜	1,800
88	78	93	88	86	Mar. 26	61	Aug. 13	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	SA	68	68	65	65	−3	200
..	..	14½	10⅝	15⅛	Jan 14	7⅜	Nov. 15	Am. Drug Syndicate ($10)	5,210,200	Sep. 15, '20	40c	SA	*7⅝	7⅝	7½	7⅝	−⅛	5,000
95½	77½	103	76½	175	Mar. 31	95	Feb. 6	American Express	18,000,000	Oct. 1, '20	$1.50	Q	113⅜	116⅝	113	x116⅝	+3⅝	300
22⅞	12	43⅛	13⅝	30⅝	Jan. 2	7	Nov. 18	Am. Hide & Leather Co.	11,274,100	......	..	..	8	9	8	8½	+⅛	1,400
94⅞	50	142⅝	71¼	122	Jan. 3	44	Nov. 20	Am. Hide & Leather Co. pf	10,958,700	Oct. 1, '20	1¾	Q	46⅝	48⅝	45⅝	48½	+2	6,200
49	11⅛	46½	37½	53½	Mar. 19	37	Aug. 10	American Ice	7,101,400	Apr. 24, '20	1	..	41½	41½	40⅝	41½	+1½	400
61	38⅝	76⅛	54⅝	68	Jan. 2	53	Feb. 13	American Ice pf	14,920,000	Oct. 25, '20	1½	Q	56⅞	57⅝	56⅝	57⅝	−⅛	200
..	..	132¾	103¼	119½	Jan. 5	38¾	Nov. 18	Am. International	49,000,000	Sep. 30, '20	1½	Q	41⅜	43¾	39½	41½	−⅞	34,200
..	..	..	..	14⅛	Jan. 22	9	Nov. 16	Am. La Fr. F. Eng. ($10)	2,100,000	Nov. 15, '20	25c	Q	9⅛	9⅛	9⅛	9⅛	+⅛	200
47½	27	89	14⅜	95	Apr. 7	51	Nov. 20	Am. Linseed Co.	16,750,000	Sep. 15, '20	¾	Q	61	61	56	x58¾	−⅛	8,300
92	69½	98⅜	85	99⅜	Jan. 27	80	Aug. 3	Am. Linseed Co. pf	16,750,000	Sep. 30, '20	1¾	Q	87⅞	87⅞	87⅞	87⅞	−4⅛	100
71⅜	53½	117½	58	109¼	Apr. 8	80¼	Nov. 19	Am. Locomotive Co.	25,000,000	Sep. 30, '20	1½	Q	84	87⅛	83⅝	87	+3	8,100
102⅜	95	109⅜	100	107	Mar. 9	95½	May 27	Am. Locomotive Co. pf	25,000,000	Sep. 30, '20	1¾	Q	101½	101½	101½	101½	..	200
..	..	67	39⅝	44	Jan. 2	21½	Dec. 4	Am. Malt & Grain (sh.)	55,000	......	..	..	22	22	21½	21½	−½	300
..	..	..	..	73	Nov. 11	68	Nov. 22	Am. Radiator ($25)	13,806,225	......	..	..	70	70	68	68	..	400
..	..	..	..	17⅞	June 16	9⅛	Dec. 2	Am. Safety Razor ($25)	12,500,000	......	..	..	10	10	9⅛	10	..	11,200
144	90	135	135	..	......	..	......	Am. Shipbuilding	7,900,000	Nov. 1, '20	†4	Q	..	..	..	135	..	......
..	..	47½	36	39½	Jan. 6	9⅛	Dec. 2	Am. Ship & Com. (sh.)	522,180	......	..	..	11⅛	11⅛	9½	10¼	−1⅛	18,200
94⅞	73	89⅞	61½	72	Jan. 3	42	Nov. 19	Am. Smelt. & Ref. Co.	60,998,000	Sep. 15, '20	1	Q	45¼	46⅞	44	46⅞	+1⅛	17,400
110¼	103	109⅜	94	100¼	Jan. 13	86⅜	Nov. 22	Am. Smelt. & Ref. Co. pf	50,000,000	Dec. 1, '20	1¾	Q	88	88	87	87	−1	1,650
96	89	94½	79⅝	83	Mar. 30	70⅝	Aug. 23	Am. Smelters pf. A	2,442,800	Oct. 1, '20	1½	Q	72	72	71	71	−2	200
107	85	140	101½	115⅜	Jan. 5	86	Feb. 13	American Snuff	11,000,000	Oct. 1, '20	3	Q	100¼	100¼	97⅜	97⅜	−7⅛	1,000
*85	*85	99	80	85	Jan. 13	80	Apr. 29	American Snuff pf	3,052,800	Oct. 1, '20	1½	Q	..	..	..	80	..	......
..	..	47	33¼	50	Mar. 22	26	Nov. 20	Am. Steel Found. (33 1-3)	18,215,100	Oct. 15, '20	75c	Q	29½	33⅜	29⅜	33½	+3½	12,500
..	..	96½	91⅛	93⅛	Jan. 10	82½	Nov. 19	Am. Steel Found. pf	8,481,300	Sep. 30, '20	1¾	Q	84	84	84	84	−⅝	100
116	98	148⅜	111¼	142⅝	Apr. 14	90¼	Nov. 20	Am. Sugar Ref. Co.	45,000,000	Oct. 2, '20	†2½	Q	92⅛	94⅝	91⅛	x94	+3⅜	5,000
114½	108¼	119	113⅛	118⅝	Jan. 7	100¼	Dec. 2	Am. Sugar Ref. Co. pf	45,000,000	Oct. 1, '20	1¾	Q	103	103	100¼	x102	+1⅜	1,200
145⅜	60⅜	120½	73	116⅝	Mar. 22	60⅜	Nov. 19	Am. Sumatra Tobacco	14,447,400	Nov. 1, '20	2½	Q	72½	75½	71½	75⅛	+3⅛	3,200
103	81	100	90⅝	105	Apr. 12	80	Aug. 18	Am. Sumatra Tobacco pf	1,968,500	Sep. 1, '20	3½	SA	85	85	85	85	+5	100
60	51	63	50	52	Jan. 5	46½	June 11	Am. Tel. & Cable	14,000,000	Dec. 1, '20	1¼	Q	..	..	..	49	..	......
100¼	90⅝	108⅝	95	100⅜	Jan. 30	92¼	May 22	Am. Tel. & Tel. Co.	442,262,000	Oct. 15, '20	2	Q	98½	99⅛	98¾	99	+⅝	9,300
198⅜	140½	314¼	191⅞	283	Jan. 5	104½	Aug. 9	Am. Tobacco Co.	40,242,400	Dec. 1, '20	†3	Q	117	118⅜	114¾	118½	+3¼	3,000
..	..	..	..	310	June 29	102	Aug. 11	Am. Tobacco, Class B	10,905,500	Dec. 1, '20	†3	Q	113¼	114⅞	110⅝	114⅞	+⅞	2,500
100½	92⅜	106	93⅝	97⅝	Jan. 7	85¾	May 20	Am. Tob. Co. pf. new	51,975,700	Oct. 1, '20	1½	Q	90⅝	90⅝	90	90	..	600
..	..	..	..	95	Apr 30	89⅜	Aug. 28	Am. Wholesale pf	8,227,400	Oct. 1, '20	1¾	Q	91	91	91	91	−¼	200
60⅜	44⅝	169½	45¼	165½	Jan. 2	60⅝	Nov. 8	American Woolen Co.	20,000,000	Oct. 15, '20	1¾	Q	70⅝	76	69⅝	75	+5	46,300
97	92	110⅝	94⅝	105½	Jan. 29	90¼	Nov. 19	American Woolen Co. pf	40,000,000	Oct. 15, '20	1¾	Q	92	92⅝	92	92½	+½	600
39⅞	20¼	68⅞	27⅝	61⅞	Jan. 3	36	Nov. 20	Am. Writing Paper pf	10,238,000	Apr. 1, '13	1	..	38½	39	36½	37⅞	−2⅝	2,900
21⅜	11	29	11	21⅜	Jan. 10	6½	Nov. 12	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	$1.00	..	7⅝	7⅝	7	7½	..	2,100
53⅝	38⅝	65	40	59½	Jan. 9	31	Nov. 26	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	Q	32	32	31¼	31¼	−¼	200
..	..	12	1	23	Oct. 6	7	Jan. 16	Ann Arbor	3,250,000	......	..	..	..	..	..	20	..	......
..	..	24⅝	15	34	Sept. 22	20	May 20	Ann Arbor pf	4,000,000	......	..	..	..	..	..	30⅛	..	......
74⅛	50	77⅞	54⅝	66⅛	Apr. 6	37	Nov. 19	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	Q	40¼	40⅛	38½	38⅞	−1⅝	38,200
2⅝	½	9⅝	1	6⅛	Jan. 3	2	Aug. 9	Assets Realiza. ($10)	999,000	Oct. 1, '13	1	..	3	3	3	3	..	300
18⅝	12	65½	17¼	67¼	Jan. 3	19¾	Nov. 18	Associated Dry Goods	14,958,100	Nov. 1, '20	1	Q	21	21⅜	20¾	21⅜	−⅜	800
63	51	82	61	74⅜	Jan. 17	54	Dec. 4	Assoc. Dry Goods 1st pf	13,760,100	Dec. 1, '20	1½	Q	55	55⅛	54	54	−2	650
36⅛	36⅛	80⅛	58¼	75⅝	Jan. 7	45	Dec. 4	Assoc. Dry Goods 2d pf	6,706,100	Dec. 1, '20	1¾	Q	46	46	45	45	−3⅛	200
71	54	142	68	125	Jan. 8	85½	Aug. 13	Associated Oil	40,000,000	Oct. 25, '20	1½	Q	104	104	99	102	−2	900
99⅜	81	104	80½	90⅜	Nov. 5	76	Feb. 11	Atchison, Topeka & Santa Fe	223,954,000	Dec. 1, '20	1½	Q	84½	84⅞	82½	83⅞	−⅛	10,900
92⅛	80	89	76⅝	82	Jan. 3	72	May 20	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '20	2½	SA	78	78	77	77	−½	3,100
10⅝	5	15½	6	12⅛	Sept. 27	5	Apr. 21	Atlanta, Birm. & Atl	39,000,000	......	..	..	7⅛	7⅛	7	7	−⅛	600
108	89⅝	107	87½	104½	Oct. 5	82½	June 18	Atlantic Coast Line	67,586,200	July 10, '20	3½	SA	89⅝	90	86⅝	87⅛	−2⅛	1,000
120¼	97⅜	192½	92	176½	Jan. 5	99⅜	Nov. 26	Atl., Gulf & W. I. S. S.	14,963,400	Aug. 2, '20	5	SA	105	114⅝	102	114½	+10½	46,600
67⅜	58	76⅜	64	75	Jan. 7	57½	Nov. 19	Atl., G. & W. I. S. S. pf	14,979,900	Oct. 1, '20	$1.25	Q	60	60	60	60	+2	100
..	..	..	..	20⅜	Aug. 12	11⅛	Dec. 4	Atlantic Fruit (sh.)	591,800	......	..	..	13½	13½	11⅛	11⅛	−2⅜	3,100
..	..	..	..	22½	Nov. 1	18⅝	Nov. 30	Atlas Tack (sh.)	95,000	......	..	..	20	20	18⅝	19⅝	+⅛	600
..	..	..	..	*1570	Mar. 15	*1000	Nov. 27	Atlantic Refining	5,000,000	Sep. 15, '20	5	Q	1035	1035	1035	1035	+35	5
..	..	..	..	114	Feb. 27	103	May 25	Atlantic Refining pf	20,000,000	Nov. 1, '20	1¾	Q	104	104	104	104	..	400
..	..	20⅝	14½	19¾	Jan. 8	3	Dec. 3	Auto Sales ($50)	4,029,600	......	..	..	4	4	3	3	−1	1,800
..	..	35½	29	20⅝	Jan. 15	9½	Dec. 3	Auto Sales pf. ($50)	2,656,150	June 30, '20	1½	Q	10	10	9½	10	..	300
..	..	..	..	24	May 27	12	Nov. 11	Austin, N. & Co. (sh.)	150,000	......	..	..	13⅞	14	13⅞	13⅞	−⅝	900
..	..	..	..	82	June 16	69⅝	Dec. 1	Austin, N. & Co. pf	5,500,000	Nov. 1, '20	1¾	Q	70	70	69⅝	69⅝	−⅛	200
101⅜	56½	156⅝	64⅞	148½	Apr. 9	91⅛	Nov. 20	BALDWIN LOCOMOTIVE	20,000,000	July 1, '20	3½	SA	95	99⅝	94¾	x97⅛	+5⅜	105,000
104	93	111⅞	100	102½	Jan. 5	95	Dec. 3	Baldwin Locomotive pf	20,000,000	July 1, '20	3½	SA	98	98	95	x95	−1	300
62	48½	55⅜	28⅜	48⅝	Oct. 2	27⅜	Feb. 13	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	39⅛	39⅜	35⅝	38⅜	−1⅛	31,900
64½	53	59½	38½	54	Oct. 20	40⅝	June 30	Baltimore & Ohio pf	60,000,000	Sep. 1, '20	2	SA	49⅝	49⅝	49⅝	49⅝	−⅝	2,200
..	..	101	95	93	Jan. 6	25	Nov. 19	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	Q	..	..	..	25	..	......
..	..	95	91	93	Jan. 5	80	Oct. 26	Barnet Leather pf	1,966,500	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
..	..	..	..	50⅛	Mar. 25	33	Nov. 22	Barnsdall Corp., Class A ($25)	13,000,000	Oct. 30, '20	62½c	Q	..	..	..	35	..	......
..	..	..	..	43½	May 17	35	June 4	Barnsdall Corp., Class B ($25)	1,000,000	Oct. 30, '20	62½c	Q	..	..	..	36	..	......
110	85	145	103	153	June 18	102	Nov. 20	Barrett Co.	16,372,000	Oct. 1, '20	2	Q	116½	120	116½	120	+2	200
..	..	..	..	131	Nov. 1	102	Nov. 29	Barrett Co. Chem Con. tr. cfs.	......	......	..	..	117	120	116½	120	+3	2,000
107½	99½	119	110	111½	Jan. 6	100	Nov. 22	Barrett Co. pf	7,731,000	Oct. 15, '20	1¾	Q	..	..	..	100¼	..	......
..	..	..	..	105⅛	Nov. 5	100	Nov. 22	Barrett Co. pf., Chem.cn.c.of d.	......	......	..	..	100	102	100	102	+½	300
2⅝	1	2⅛	1¼	1⅝	Jan. 2	½	Aug. 20	Batopilas Mining ($20)	8,931,980	Dec. 31, '07	12½c	..	..	..	..	⅝	..	......
..	..	45	26	32½	Apr. 9	2¼	Nov. 17	Bethlehem Motors (sh.)	173,334	......	..	..	2⅝	3	2½	3	+⅛	2,700
96	60	107⅞	55½	96	Apr. 7	52¾	Nov. 20	Bethlehem Steel	14,862,000	Oct. 1, '20	1¾	Q	54⅞	56¾	53	56	+1⅛	7,800
94	59⅝	112	55⅝	102½	Jan. 3	51	Nov. 19	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	Oct. 1, '20	1¾	Q	55⅝	56⅝	52½	56⅜	+1⅛	65,100
94	84	108	90	102¾	Feb. 24	90	Aug. 3	Bethlehem Steel 7% pf	14,908,000	Oct. 1, '20	1¾	Q	90	91⅝	90	91⅝	+1⅝	900
106⅞	96½	116	101⅝	114	Jan. 6	100¼	Nov. 20	Bethlehem Steel 8% pf	29,570,800	Oct. 1, '20	2	Q	102½	104½	101	104½	+1⅝	1,600
29½	21	25	11	15	Jan 9	3⅞	Dec. 2	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	4⅛	4⅛	3⅞	4	−⅛	1,800
..	..	84	80	..	......	..	......	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
..	..	102	85½	96⅝	Apr. 1	83	Oct. 4	Brooklyn Edison	17,352,600	Dec. 1, '20	2	Q	..	..	..	90	..	......
48⅛	25⅜	33⅛	10	17	Mar. 15	9⅛	Aug. 31	Brooklyn Rapid Transit Co.	48,964,000	Jan. 2, '18	1½	..	12	12	9⅝	10⅝	−1¼	5,500
..	..	28¾	5⅛	13¼	Mar. 15	5⅝	Sept. 14	B. R. T. certificates of deposit	25,556,000	......	..	..	7½	7½	6	7⅛	−⅜	6,000
93½	78	92⅜	41	65	Oct. 23	48⅛	Sept. 20	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	58	58	57	57	−1	300
74	62	112½	71	104½	June 29	40	Nov. 3	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	45¼	45¼	45¼	45¼	+¼	100
98	95	101	97	118⅛	May 4	84	Nov. 15	Brown Shoe pf	5,262,500	Nov. 1, '20	1¾	Q	..	..	..	84	..	......
16⅛	6⅛	15⅛	6⅛	8⅝	Mar. 26	4½	Aug. 26	Bruns. T. & R. R. Sec.	7,000,000	......	..	..	5	5	5	5	..	400
..	..	54⅛	50	75⅛	Oct. 8	65	June 8	Buffalo & Susquehanna	2,697,100	Sep. 30, '20	1¾	Q	..	..	..	75¼	..	......
*80	*70	*72½	50	45	July 22	45	July 22	Buffalo & Susquehanna pf	2,276,400	June 30, '20	2	SA	..	..	..	45	..	......
..	..	78	68	50	Jan. 6	50	Jan. 6	Buffalo, Rochester & Pitts.	10,500,000	Aug. 16, '20	2	SA	..	..	..	50	..	......
..	..	*97	*97	..	......	..	......	Buffalo, Rochester & Pitts. pf	6,090,000	Aug. 16, '20	3	SA	..	..	..	*97	..	......
161½	108	166	115	129	Apr. 7	84	Aug. 9	Burns Bros.	8,094,400	Nov. 15, '20	2½	Q	86	89	85½	88½	+1½	2,400
110	110	111½	107	108⅝	Mar. 15	98	Feb. 13	Burns Bros. pf	1,447,800	Nov. 1, '20	1¾	Q	102	102	102	102	−1⅛	100
80	80	85	85	..	......	..	......	Bush Terminal	6,244,400	July 15, '20	†5	SA	..	..	..	85	..	......
18⅝	7½	39⅝	16	27¼	Jan. 5	10	Sept. 23	Butterick Co.	14,647,200	Sep. 1, '16	¾	..	11	11	11	11	+¼	100
12⅞	5⅛	17	5¼	11⅛	Jan. 9	4⅛	Nov. 20	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	5⅝	5⅝	5½	5½	−½	1,500
33½	16½	37½	16¼	29½	Jan. 12	10⅝	Aug. 3	Butte & Superior ($10)	3,000,000	Sep. 29, '17	$1.25	..	11½	11½	10⅝	11	..	1,500
..	..	54¼	19⅝	28⅝	Jan. 5	10¼	Aug. 3	CADDO CEN. O. & R.	15,000,000	......	..	..	14¼	16¼	14⅛	16⅛	+1⅛	3,000
50	35⅛	87½	48⅝	85½	Jan. 28	60	Oct. 15	California Packing (sh.)	461,959	Sep. 15, '20	$1.50	Q	63	66	61	x66	+4⅜	7,500
24⅜	12	56⅝	20⅝	46	Jan. 3	15⅝	Nov. 20	California Petroleum	14,877,000	Oct. 1, '13	1¼	..	20	23½	19⅛	23¾	+2⅝	11,400
*70⅝	56	89⅝	64⅛	75½	Jan. 6	63	Nov. 20	California Petroleum pf	11,343,000	Oct. 1, '20	1¾	Q	67	69	67	69	+2	600
71	61	86⅝	56⅜	69	Mar. 26	45	Nov. 22	Calumet & Arizona ($10)	6,424,620	Sep. 20, '20	$1	Q	45	45¼	45	45	−1⅛	1,400
174⅜	135	170⅝	126⅜	134	Jan. 3	110	May 20	Canadian Pacific	252,994,600	Oct. 1, '20	2½	Q	116⅝	117⅝	113⅜	x116½	+2¼	19,000
46	46	48	42	43½	Jan. 7	38	Aug. 13	Canada Southern	15,000,000	Aug. 2, '20	1½	SA	42	42	42	42	+4	200
..	..	..	..	17⅛	Oct. 5	6⅝	Dec. 4	Case (J. I.) Plow (sh.)	125,000	......	..	..	6⅝	6⅝	6⅝	6⅝	−⅛	100
92	73	101	91½	100	Jan. 3	80⅛	Oct. 1	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '20	1¾	Q	85½	85½	84	84	+1	800
73⅜	54⅝	116⅝	56½	104⅞	Jan. 5	35⅝	Nov. 19	Central Leather	39,689,100	Aug. 2, '20	1¾	Q	38¼	40⅝	37⅝	40⅝	+1⅞	16,500
108	101½	114	104½	108½	Jan. 5	88	Oct. 26	Central Leather pf	33,297,500	Oct. 1, '20	1¾	Q	89⅝	90	89⅜	89⅝	−⅛	850
220	202	213	170	240	Nov. 4	175	Jan. 28	Central of New Jersey	27,436,800	Nov. 1, '20	2	Q	200	200	200	200	−10	200
39	29¾	67½	31	61⅜	Jan. 3	29½	Dec. 1	Cerro de Pasco Copper (sh.)	898,225	Dec. 1, '20	$1	Q	32⅝	33¼	29½	29½	−3¼	11,700
40½	30	65½	39⅝	62	Jan. 7	40	May 20	Certain-Teed Products (sh.)	70,000	Oct. 1, '20	†$2	Q	..	..	..	40	..	......
87	84¼	90½	85	90	Mar. 17	90	Mar. 17	Certain-Teed Products 1st pf	3,225,000	Oct. 1, '20	1¾	Q	..	..	..	90	..	......
..	..	141¼	90	164⅞	Mar. 29	72¼	Nov. 19	Chandler Motor (new sh.)	280,000	Oct. 1, '20	$2.50	Q	76¼	80	76¼	78⅜	+3⅛	14,300
82⅜	49⅝	68½	51½	70⅞	Nov. 5	47	Feb. 13	Chesapeake & Ohio	62,793,700	June 30, '20	2	SA	64⅝	65⅜	61⅞	x62⅜	−½	13,300
11	1	12⅝	7	17	Oct. 4	6	Feb. 16	Chicago & Alton	19,538,300	......	..	..	8⅜	9	8⅜	9	−1	200
18	10¼	17½	11	23⅜	Sept. 20	12	Aug. 4	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	19½	..	......
..	..	13½	3	15	Sept. 27	4	Feb. 17	C. & E. Ill., Eq. Tr. recta	6,577,800	......	..	..	..	..	..	8	..	......
..	..	17½	4	17¾	Sept. 27	4⅝	Jan. 10	C. & E. Ill. pf., Eq. Tr. recta	2,486,000	......	..	..	6	6⅛	6	6⅛	+⅛	500
11	6	12	7⅛	14½	Oct. 4	7	Feb. 13	Chicago Great Western	38,921,400	Feb. 15, '10	2	..	9⅛	9⅜	8⅛	8⅝	−⅜	6,300
22	18⅛	30⅝	21	33⅜	Oct. 4	19⅞	May 24	Chicago Great Western pf	38,685,800	July 15, '19	1	..	22⅝	23	20¾	20½	−2½	5,900
54⅛	37⅛	52⅜	34⅛	44⅜	Oct. 15	28½	Dec. 1	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	34	34¼	28½	31⅛	−2½	41,200
86⅝	66⅜	76	48⅝	65	Oct. 5	45⅜	Feb. 16	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	SA	52⅝	53	49	51	−1⅝	18,700
107	80⅝	105	85	91½	Mar. 10	67⅛	July 1	Chicago & Northwestern	145,165,810	July 15, '20	2½	SA	77	77⅝	74	75½	−1½	12,700
137	135	133	116	120⅜	Jan. 13	98	June 28	Chicago & Northwestern pf	22,395,100	July 15, '20	3½	SA	110¼	110¼	110¼	110¼	..	100
70⅝	68	113½	68	111⅞	Apr. 8	60	Nov. 27	Chicago Pneumatic Tool	12,934,600	Oct. 25, '20	2	Q	69	70	65¼	69⅝	−⅜	3,100
32⅝	18⅛	32¼	22⅛	41⅞	Feb. 28	23½	Feb. 13	C., R. I. & P. tem. cfs.	75,000,000	......	..	..	31⅞	32¼	28⅜	31⅛	−⅜	36,450
86	56⅝	84	68⅜	84⅜	Oct. 4	64½	Feb. 13	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	July 1, '20	3½	SA	77⅛	78	76⅜	78	+1	1,800
75	46	73	55⅝	71⅞	Oct. 4	54	Feb. 11	C., R. I. & P. 6% pf., tem. cfs.	25,308,100	July 1, '20	3	SA	67	67½	65⅝	67½	+1	1,900
82	69	82	57	72½	Oct. 4	58	June 30	Chi., St. P., Minn. & O.	18,556,700	Aug. 20, '20	2½	SA	..	..	..	69⅝	..	......
110	110	107	98	95	Mar. 30	89	Nov. 29	Chi., St. P., Minn. & O. pf	11,250,300	Aug. 20, '20	3½	SA	89	89	89	89	−2	100
24	14⅛	29¾	16⅜	21¼	Jan. 3	7⅜	Nov. 30	Chile Copper ($25)	95,000,000	......	..	..	12	12⅜	7⅜	9	−3⅛	316,100
47⅛	31⅜	50⅝	32⅝	41⅝	Jan. 3	18⅛	Nov. 30	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	Q	19⅝	19⅝	18⅛	18⅝	−1⅛	26,800
40	26	54⅞	32	62	Sept. 28	42	Feb. 6	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	46	46	45	45	−5	200
70	58⅝	74	63	69	Oct. 19	62	May 19	Cleve., C., C. & St. Louis pf	9,968,900	Oct. 20, '20	1¼	Q	66½	66½	66½	66½	+2½	100
..	..	69½	67	65	Jan. 3	58½	Oct. 11	Cleveland & Pittsburgh ($50)	11,387,750	Dec. 1, '20	1¾	Q	..	..	..	58⅝	..	......
65	43⅝	108	60⅝	106	Jan. 2	49	Nov. 5	Cluett, Peabody & Co.	18,000,000	Nov. 1, '20	2	Q	53½	53½	52¼	52¼	−⅜	700
105	95	110	103¼	104	Jan. 8	86⅝	Nov. 23	Cluett, Peabody & Co. pf	18,000,000	Oct. 1, '20	1¾	Q	88	88	88	88	+1⅛	100
..	..	43⅝	37½	40⅝	Jan. 2	21¼	Nov. 17	Coca-Cola (sh.)	454,813	July 15, '20	$1	Q	22¼	22⅜	22	22¼	−1⅛	13,150

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918 High	1918 Low	1919 High	1919 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
54½	34⅝	56	34⅝	44¼	Jan. 3	28	May 20	Colorado Fuel & Iron	34,235,500	Nov. 20, '20	⅝	Q	29½	29⅝	28⅞	29	— ⅛	1,400
*101	*101	120	101½	205	Apr. 21	97¼	Sept. 2	Colorado Fuel & Iron pf	2,000,000	Nov. 20, '20	2	Q	..	..	..	97¼	..	......
27½	18	31⅜	19	36½	Oct. 21	20	Feb. 11	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	28⅛	29	28	29	..	800
55	47	58½	48	54	Oct. 8	46	July 6	Colorado & Southern 1st pf	8,500,000	June 30, '20	2	SA	..	..	..	52	..	......
48	40	51½	45	43	Jan. 16	35	Aug. 11	Colorado & Southern 2d pf	8,500,000	Dec. 15, '19	4	A	..	..	..	43	..	......
44¼	28⅝	69	39¼	67	Jan. 9	50	May 19	Columbia Gas & Electric	50,000,000	Nov. 15, '20	1¼	Q	56½	58	56¼	58	+ 2	3,800
..	..	75¼	50⅜	65½	Jan. 9	11½	Nov. 19	Columbia Graph. (sh.)	1,251,475	Oct. 1, '20	†25c	Q	14	14⅞	12½	13½	— ¾	24,500
..	..	95½	91½	92⅝	Jan. 14	65	Nov. 27	Columbia Graph. pf	10,581,500	Oct. 1, '20	1¾	Q	67	67	67	67	+ 2	300
39	30	63⅜	37⅜	56	Jan. 10	37½	Nov. 26	Comp.-Tab.-Rec. (sh.)	131,033	Oct. 11, '20	1	Q	39⅝	40	38	40	+ 2	400
..	..	75	34	79½	Aug. 26	52⅜	Nov. 20	Consolidated Cigar (sh.)	90,000	Oct. 15, '20	1½	Q	56	56	54⅝	55	..	700
..	..	86¼	78	89⅞	Aug. 26	75	Dec. 2	Consolidated Cigar pf	4,000,000	Dec. 1, '20	1¾	Q	75	75	75	75	— 2½	100
105⅜	82⅝	106⅝	78⅜	93⅞	Mar. 22	73⅞	July 28	Consolidated Gas	100,384,500	Sep. 15, '20	1¾	Q	80¼	81⅜	77⅜	81⅜	+ 1½	10,400
98	95	111⅜	109	..	....	..	....	Con. G., El. L. & P., Balt.	14,607,700	Oct. 1, '20	2	Q	..	..	..	109⅜	..	......
113	90	94	94	85	Sept. 15	85	Sept. 15	Consol. Coal Md.	40,205,499	Oct. 30, '20	1½	Q	..	..	..	85	..	......
13	7½	23	5⅜	20⅝	Jan. 3	6⅛	Nov. 15	Con. Interstate Cal. M. ($10)	4,395,900	Sep. 30, '20	50c	Q	7½	8	7⅛	7½	+ ½	2,650
..	..	37½	30½	46¼	Apr. 26	17⅞	Nov. 17	Consolidated Textile (sh.)	267,355	Oct. 15, '20	75c	Q	19⅝	20⅜	19½	20⅜	+ 1	4,300
95	65½	103⅜	65½	97⅞	Apr. 8	59	Nov. 20	Continental Can Co.	13,500,000	Oct. 1, '20	1¾	Q	63¼	63½	62	63½	+ ⅛	3,500
107	99	110	100½	102⅜	Jan. 22	97⅞	June 22	Continental Can. Co. pf	4,435,000	Oct. 1, '20	1¾	Q	..	..	..	98	..	......
..	..	16	10⅜	14½	Apr. 16	5	Nov. 20	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	Q	5	5⅜	5	5⅜	+ ⅜	4,000
60	44	84½	58	85	Jan. 2	66⅜	Nov. 26	Continental Insur. Co. ($25)	10,000,000	July 7, '20	$2.50	SA	67	67	67	67	+ ⅞	100
50½	29⅝	99	46	103¾	Apr. 13	67	Nov. 19	Corn Products Refining Co.	49,784,000	Oct. 20, '20	†1½	Q	72⅞	75	70⅝	74½	+ 1⅞	34,500
104	90½	100⅝	102	107	Jan. 9	99⅛	Nov. 20	Corn Products Refining Co. pf	29,827,000	Oct. 15, '20	1¾	Q	100½	100½	100	100	+ ⅜	300
..	..	..	..	43⅜	Apr. 29	26¼	Dec. 1	Cosden & Co. (sh.)	759,464	Nov. 1, '20	62½c	Q	32¼	32¼	26¼	31⅞	— ⅜	15,400
51½	40	79	48	64	Apr. 17	45½	Aug. 9	Crex Carpet Co.	2,098,500	June 15, '20	3	SA	..	..	..	55	..	......
74⅝	52	261	52⅜	278½	Apr. 7	85	Nov. 20	Crucible Steel Co.	37,500,000	Oct. 30, '20	2	Q	88	97½	87	97½	+ 8½	85,900
91⅜	86	105	91	100	Jan. 7	83	Nov. 22	Crucible Steel Co. pf	25,000,000	Sep. 30, '20	1¾	Q	87	87½	86½	86½	+ ⅜	700
..	..	..	..	60⅜	May 19	25	Nov. 12	Cuban-American Sugar ($10)	10,000,000	Sep. 30, '20	1¾	Q	31	31½	31	31¼	+ ¼	2,900
95	90	107⅜	101⅜	106	Jan. 20	93¼	Nov. 27	Cuban-American Sugar pf	7,893,800	Sep. 30, '20	1¾	Q	..	..	..	93¼	..	......
34	27½	55	20⅜	59⅜	Apr. 14	23⅝	Nov. 26	Cuba Cane Sugar (sh.)	500,000	....	..	..	24⅜	25⅛	23⅝	24¼	— ⅜	5,400
83	77¼	87⅞	60½	85⅞	Jan. 21	64	Nov. 13	Cuba Cane Sugar pf	50,000,000	Oct. 1, '20	1¾	Q	68	68⅝	67⅞	68⅜	+ ¼	1,800
..	..	..	..	40	Sept. 25	30	Nov. 22	DAVISON CHEMICAL (sh.)	183,519	Nov. 15, '20	$1	..	31½	32	31⅛	32	+ 2	200
..	..	..	..	36⅝	May 27	18⅛	Dec. 3	De Beers Con. M. (sh.)	62,900	July 28, '20	$2.360¼	..	19½	19⅞	18⅛	18⅛	— 2⅜	500
96	90	103	93⅜	101	Feb. 9	92	May 21	Deere & Co. pf	37,828,500	Dec. 1, '20	1¾	Q	..	..	..	92⅜	..	......
119⅝	100	116	91½	108	Oct. 2	83¼	June 29	Delaware & Hudson	42,503,000	Sep. 20, '20	2¼	Q	103	103	101	101½	— 2⅜	600
185	160	*217	172½	260½	Sept. 15	165	Feb. 11	Delaware, Lack. & West. ($50)	42,277,000	Oct. 20, '20	5	Q	225½	226	220	•224	— 1	800
7	2⅛	15½	3½	9	Jan. 3	½	Nov. 22	Denver & Rio Grande	38,000,000	....	..	..	1	1¼	⅝	1	..	2,900
13⅜	5	24	6⅛	16⅜	Feb. 24	⅝	Nov. 22	Denver & Rio Grande pf	49,778,400	Jan. 15, '11	2½	..	1½	1½	1	1⅛	— ⅜	3,500
109	98	120	110	108	Mar. 30	96½	June 8	Detroit Edison	27,656,900	Oct. 15, '20	2	Q	..	..	..	91	..	......
90	80	105	80	101	Jan. 12	85	July 30	Detroit United Railway	15,000,000	Dec. 1, '20	2	Q	..	..	..	92¼	..	......
*113	*113	118	112	..	....	..	....	Diamond Match	16,965,100	Sep. 15, '20	2	Q	..	..	..	118	..	......
15	6	16¼	10⅝	13	Jan. 3	9¾	May 19	Dome Mines ($10)	4,000,000	Oct. 20, '20	25c	Q	11½	11½	11⅛	11⅜	— ⅛	2,000
4⅝	2½	6⅝	2⅝	8	Oct. 2	3	May 10	Duluth, South Shore & Atlantic	12,000,000	....	..	..	4⅛	4⅛	4⅛	4⅛	— ⅜	200
8⅝	4⅝	11⅞	5⅜	12⅝	Oct. 2	7	Apr. 30	Duluth, South Sh. & Atl. pf	10,000,000	....	..	..	..	..	..	8½	..	......
..	..	63	61½	67½	Jan. 12	36	Sept. 29	Durham Hosiery Class B ($50)	3,252,850	Oct. 1, '20	†$1.12½	Q	..	..	..	38	..	......
..	..	101½	100½	102½	Jan. 13	88	Nov. 18	Durham Hosiery pf	3,000,000	Nov. 1, '20	1¾	Q	..	..	..	88	..	......
..	..	..	..	*535	Aug. 25	*515¾	Nov. 19	EASTMAN KODAK	19,586,200	Oct. 1, '20	†5	Q	..	..	..	*515¾	..	......
56¼	48	137	55	130	July 7	115	July 27	Electric Storage Battery	19,891,800	Oct. 1, '20	3	Q	..	..	..	128¾	..	......
31¼	22	43	23⅜	28	Jan. 2	16¼	Nov. 13	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	17⅝	18	17⅝	17⅝	+ ⅜	1,300
43½	37	49	39	45	Mar. 25	32¼	Dec. 1	Elk Horn Coal pf. ($50)	6,600,000	Sep. 10, '20	75c	Q	32¼	32¼	32¼	x32¼	— 4	200
..	..	43	24⅞	29	Jan. 2	7⅛	Nov. 20	Emerson Brantingham	10,132,500	....	..	..	7⅝	7⅞	7⅜	7⅞	— ⅛	1,100
..	..	101	88	91	Jan. 3	71	Aug. 20	Emerson Brantingham pf	12,170,500	Nov. 1, '20	1¾	Q	..	..	..	71	..	......
..	..	150	80	117	Jan. 6	53¼	Nov. 18	Endicott-Johnson ($50)	16,390,000	Oct. 1, '20	$1.25	Q	56⅞	59¼	55½	56½	— ¼	7,900
..	..	107⅛	101⅞	104	Jan. 2	88⅜	Nov. 26	Endicott-Johnson pf	15,000,050	Oct. 1, '20	1¾	Q	90	90	89	89½	+ ½	800
23⅝	14	20¼	12⅞	21⅜	Sept. 20	9½	Feb. 13	Erie	112,481,900	....	..	..	15⅜	15½	13½	14½	— 1	21,000
36½	23⅛	33	18½	30½	Oct. 2	17½	May 19	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	23⅛	23⅜	20½	21⅜	— 2½	11,000
27⅛	18½	23⅞	13⅞	22⅝	Sept. 23	12½	Feb. 10	Erie 2d pf	16,000,000	Apr. 9, '07	2	..	16⅛	16⅛	14⅝	15	— 1½	1,400
..	..	..	..	*55	June 21	*55	June 21	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '20	1¾	Q	..	..	..	*85	..	......
..	..	94	73	93½	Jan. 2	45	Nov. 18	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	45	..	......
..	..	..	..	98½	Jan. 9	98½	Jan. 9	Fairbanks Co. pf	2,000,000	Oct. 1, '20	2	Q	..	..	..	98½	..	......
..	..	123	83	95	Jan. 5	45	Nov. 17	Famous Players-Lasky (sh.)	214,677	Oct. 1, '20	$2	Q	54	54⅜	51⅜	54½	— ½	10,200
..	..	..	..	91⅜	Apr. 16	71	Nov. 17	Famous Players-Lasky pf	10,000,000	Nov. 1, '20	2	Q	78	79	75	78	— 1⅛	1,300
15	9	23½	9	16½	Mar. 30	6	Dec. 1	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	6	6	6	6	— ⅛	200
44½	27	48¼	25	44⅜	May 14	26¼	Jan. 2	Federal Mining & Smelting pf	12,000,000	Sep. 15, '20	1¾	Q	28	28	28	28	— 3⅛	100
43	26	173	38¼	135	Feb. 16	80	Nov. 20	Fisher Body Corp. (sh.)	500,000	Nov. 1, '20	$2.50	Q	89	89	89	89	— 3½	100
103	70¼	110¼	91	108½	Mar. 16	97½	Feb. 16	Fisher Body Corp. pf	4,063,500	Nov. 1, '20	1¾	Q	..	..	..	98	..	......
..	..	55	39¼	48	Jan. 3	13	Dec. 1	Fisk Rubber ($25)	15,490,000	Oct. 1, '20	75c	Q	14	14¼	12⅞	12⅞	— 1⅛	17,000
..	..	64⅜	31⅞	36½	Jan. 5	15⅜	Nov. 19	Freeport, Texas, (sh.)	498,920	Nov. 28, '19	$1	..	17⅛	17⅛	15⅞	16¼	— ⅜	2,700
39	25⅝	38⅜	15	19¼	Jan. 5	3¼	Dec. 4	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	4	4	3¼	3½	— ½	7,029
..	..	..	..	77½	July 23	49	June 9	Gen. Am. Tk. Co. (sh.)	244,122	Oct. 1, '20	50c	Q	60⅝	60⅝	59	59	— 2	300
185	165	203	163½	192	Mch. 11	125	Nov. 19	General Chemical Co.	19,819,900	Dec. 1, '20	2	Q	136½	136½	136½	136½	+11½	100
103⅜	99⅛	108	98½	100	Jan. 16	87	Oct. 15	General Chemical Co. pf	15,207,100	Oct. 1, '20	1½	Q	..	..	..	90	..	......
..	..	..	..	*128	Nov. 23	128	Nov. 23	Gen. Chem., Chem. Con. cfs.	17,446,200	....	..	..	..	..	..	128	..	......
..	..	..	..	88	Dec. 4	88	Dec. 4	Gen. Chem. pf., Chem. Con. cfs.	14,140,300	....	..	..	88	88	88	88	..	100
58	34	95⅞	47	75⅜	Jan. 3	54	Nov. 20	General Cigar Co.	18,104,000	Nov. 1, '20	1½	Q	56¼	57½	56	57½	+ ½	1,500
105	96¼	106	97	100	Jan. 6	88	Nov. 16	General Cigar Co. pf	5,000,000	Dec. 1, '20	1¾	Q	..	..	..	88	..	......
..	..	101	90	94⅜	Jan. 5	79¼	May 25	General Cigar deb. pf	4,620,800	Oct. 1, '20	1¾	Q	82	82	82	82	— 2	300
158½	127⅓	176	144½	172	Jan. 2	118	Nov. 18	General Electric	137,784,100	Oct. 15, '20	2	Q	126¼	129½	126	129½	+ 3½	10,400
..	..	..	..	4⅛	Nov. 23	2⅞	Nov. 22	General Electric rights	....	....	..	..	3⅜	4⅛	3½	4	+ ½	25,765
..	..	..	..	42	Mch. 26	12⅞	Nov. 19	General Motors new (sh.)	18,161,766	Nov. 1, '20	25c	•Q	15⅜	16⅝	14⅞	15½	— ¼	113,200
88	75⅝	95	82	80⅜	Jan. 3	64½	Nov. 18	General Motors Corp. pf	16,186,900	Nov. 1, '20	1½	Q	70½	70½	70	70	+ 1¼	300
..	..	..	..	93	Mch. 29	70½	Nov. 16	General Motors 7% deb.	24,275,400	Nov. 1, '20	1¾	Q	75	75⅞	73¼	74	+ ¼	2,200
..	..	94⅜	82½	85⅛	Jan. 6	60½	Nov. 17	General Motors 6% deb.	60,546,100	Nov. 1, '20	1½	Q	66⅞	66⅞	65	65½	— 1¼	1,900
50⅞	38	93⅜	56½	86⅞	Jan. 6	39⅝	Nov. 19	Goodrich (B. F.) (sh.)	601,400	Nov. 15, '20	1½	Q	41⅜	43½	41⅜	43½	+ 2⅜	5,600
104	96	109½	102	102⅜	Jan. 3	77	Dec. 2	Goodrich (B. F.) Co. pf	38,412,000	Oct. 1, '20	1¾	Q	78½	78½	77	77	— 2	200
..	..	53⅜	46⅜	49⅞	Jan. 5	12	Nov. 10	Gray & Davis	2,722,600	Mar. 1, '20	50c	..	13¼	13½	12½	12½	— ½	900
86	74	80	47½	55½	Jan. 5	19	Dec. 1	Grandby Consolidated	15,001,900	May 1, '19	1¼	..	20⅝	20½	19	20	..	900
106½	86	100⅝	75¼	91⅜	Nov. 5	65⅜	June 12	Great Northern pf	249,477,800	Nov. 1, '20	1¾	Q	81	81¼	77¾	80	— ¼	11,900
34½	25½	52⅜	31⅜	41⅞	Mch. 19	29¼	Nov. 27	Gt. Nor. cfs. for ore prop. (sh.)	1,500,000	Apr. 15, '20	$2	..	29½	30½	29½	30	+ ⅜	5,100
58¼	38½	47½	32½	38⅜	Jan. 8	19⅛	Nov. 20	Greene-Cananea	48,781,200	Nov. 22, '20	50c	Q	23	23	20½	20⅜	— 2¼	4,100
..	..	..	..	20½	Aug. 17	15¼	Dec. 2	Guantanamo Sugar (sh.)	300,000	Sep. 30, '20	†$1	Q	16	16	15¼	15¼	— 1⅜	800
10	8	12⅞	7	17½	Oct. 4	7	Jan. 24	Gulf, Mobile & Northern	9,087,300	....	..	..	10	10	10	10	— 1⅜	100
35½	27	40½	30	35⅜	Oct. 2	23⅜	Nov. 20	Gulf, Mobile & Northern pf	9,431,100	....	..	..	25⅛	25⅛	23½	23½	— 1½	500
111½	58⅞	89⅛	49½	84⅞	Apr. 14	30	Nov. 19	Gulf States Steel	11,199,400	Apr. 1, '19	2½	Q	35¼	35¼	35	35¼	— ⅜	1,100
102	93¼	95½	92½	92¼	Feb. 9	90¼	May 5	Gulf States Steel 1st pf	2,000,000	Apr. 1, '20	1¾	Q	..	..	..	90¼	..	......
..	..	..	..	16	Sept. 28	14⅛	Oct. 26	HABIRSHAW ELEC. (sh.)	132,945	Oct. 1, '20	37½c	Q	..	..	..	14⅛	..	......
55	37	100½	54⅜	108	Jan. 10	70½	Oct. 27	Hartman Corp.	12,003,000	Dec. 1, '20	1¾	Q	..	..	..	71	..	......
49¼	34	71⅜	40	78¼	July 8	50	Feb. 13	Haskell & Barker (sh.)	220,000	July 1, '20	$1	Q	59	60¼	57½	60	..	5,500
..	..	*85	*85	..	....	..	....	Havana El. Ry., L. & P.	15,000,000	Nov. 15, '20	3	SA	..	..	..	*85	..	......
100¼	*100	107	107	..	....	..	....	Helme (G. W.) pf	3,964,300	Oct. 1, '20	1¾	Q	..	..	..	107	..	......
..	..	..	..	46¼	Apr. 19	17	Nov. 12	Hendee Manufacturing	10,000,000	....	..	..	17	17½	17	17	..	1,900
..	..	..	..	60	Dec. 1	60	Dec. 1	Hocking Valley	11,000,000	June 30, '20	2	SA	60	60	60	60	..	100
95	68	100	60	71	Jan. 12	45	Oct. 21	Homestake Mining	25,116,000	Sep. 25, '19	50c	..	52	53	52	53	+ 1	700
..	..	..	..	116½	Sept. 20	75	July 2	Houston Oil	25,000,000	....	..	..	82⅜	87½	79⅝	87	+ 5	11,100
..	..	..	..	23¾	Apr. 9	10	Nov. 20	Hupp Motor Car ($10)	5,192,100	Nov. 1, '20	25c	Q	11⅜	11⅜	10½	11	— 1	3,100
..	..	..	..	33½	Sept. 10	20	Dec. 4	Hydraulic Steel (sh.)	418,699 1-3	Oct. 1, '20	75c	Q	22	22	20	20	— 3	400
105½	92	104	85⅞	97¼	Oct. 4	80⅝	Feb. 13	ILLINOIS CENTRAL	109,296,000	Dec. 1, '20	1¾	Q	89	89	88	88⅜	— 1⅜	2,300
..	..	..	..	*56	Oct. 13	*56	Oct. 13	Illinois Central Leased Lines	10,000,000	July 1, '20	2	SA	..	..	..	*56	..	......
..	..	..	..	9⅜	Apr. 6	5⅜	Aug. 11	Indiahoma Ref. ($5)	5,000,000	Sep. 30, '20	15c	Q	6⅝	6⅞	6½	6⅞	+ ⅛	1,900
..	..	..	..	20⅜	Sept. 7	15	Nov. 15	Indian Refining ($10)	3,000,000	Sep. 15, '20	50c	Q	16	16	15	15	..	700
..	..	..	..	97	Sept. 2	97	Sept. 2	Indian Refining pf	3,000,000	Sep. 15, '20	1¾	Q	..	..	..	97	..	......
58½	41⅛	68⅞	42½	61⅞	Apr. 8	31⅞	Nov. 18	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	Q	34	34⅜	32	32½	— 1½	13,600
9½	4⅜	9⅛	3⅛	6⅛	Oct. 22	3	Aug. 4	Interboro Consol. (sh.)	723,068	....	..	..	5	5	4¼	4½	— ⅜	6,250
47½	17¼	31¼	10⅛	17⅝	Nov. 4	8⅜	July 29	Interboro Con. Corp. pf	45,592,500	Apr. 1, '18	1½	..	11½	11¾	10	11⅜	— ¼	4,100
19	10	37⅞	10½	27	Apr. 14	13½	Feb. 13	International Agricultural	7,303,500	....	..	..	15	15⅛	13⅝	13⅞	— 1⅛	1,200
65	38	91⅞	48	88	Apr. 14	54⅜	Dec. 4	International Agricultural pf	13,055,500	Oct. 15, '20	1¼	Q	61⅜	61⅜	54¾	54⅜	— 6⅞	2,700
121	104	149⅝	110¼	142½	Apr. 13	88	Nov. 19	International Harvester (new)	80,000,000	Oct. 15, '20	1¾	Q	94	98	94	98	+ 5¼	4,400
116	107	120	111	115	Jan. 24	100	Nov. 19	International Harv. pf. (new)	60,000,000	Dec. 1, '20	1¾	Q	104⅝	104⅝	103	103	..	300
33	21	67¾	21⅛	51⅞	Jan. 5	11⅝	Nov. 18	International Mercantile Marine	39,522,100	....	..	..	15¼	15½	14½	14⅜	— ½	7,000
125½	83⅜	128½	92⅞	111⅞	Jan. 5	44	Nov. 18	International Mercantile M. pf	48,867,300	Aug. 2, '20	†8	SA	53⅛	54⅞	51½	54¼	+ 1	16,300
..	..	..	..	179	Apr. 7	29⅝	Nov. 20	International Motor Truck (sh.)	160,355	....	..	..	31	31	29½	31	..	2,800
..	..	..	..	84	Jan. 19	68	Nov. 18	International Motor Tr. 1st pf	10,921,800	Oct. 1, '20	1¾	Q	71	71	71	71	..	100
..	..	..	..	71	Apr. 9	57⅞	Nov. 17	International Motor Tr. 2d pf	5,331,700	Oct. 1, '20	1¾	Q	..	..	..	60	..	......
35	27	33⅞	20⅝	26⅜	Jan. 7	14	Dec. 1	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	14⅜	15	14	14⅛	— ⅜	14,400
98	88½	97⅞	90	88	Feb. 5	80	June 10	International Nickel pf	8,912,600	Nov. 1, '20	1½	Q	..	..	..	83	..	......
45½	24½	82	30¼	91⅜	Mar. 18	45	Nov. 26	International Paper Co.	19,968,000	....	..	..	46⅛	52	46⅛	51⅜	+ 5⅜	14,600
99	99	105¼	95	110	Jan. 3	100	Sept. 21	International Paper Co. pf	1,305,000	Oct. 15, '20	1½	Q	..	..	..	100	..	......
65½	58	80	62	79⅞	Jan. 5	70	Feb. 16	Internat. Paper pf. stamped	23,695,000	Oct. 15, '20	1½	Q	..	..	..	70⅝	..	......
61½	53	70	58	71	Jan. 5	61	June 10	International Salt	6,077,100	Oct. 1, '20	1½	Q	..	..	..	67	..	......
..	..	..	..	47¼	July 15	21⅝	Nov. 29	Invincible Oil ($50)	18,196,100	....	..	..	22	26⅜	21⅝	26	+ 3⅜	26,000
5½	2⅛	9⅜	2½	13¾	Oct. 5	4	May 18	Iowa Central	1,418,400	....	..	..	..	..	..	10	..	......
..	..	65	34	51½	Jan. 27	32½	Nov. 20	Iron Products (sh.)	104,742	....	..	..	34½	34½	33	33	— 1½	1,400
67	60	44½	44½	57	June 17	50	Apr. 8	Island Creek Coal (sh.)	118,798	Oct. 1, '20	†$3	Q	..	..	..	52½	..	......
..	..	..	..	7¼	July 9	4⅜	Nov. 15	Island Oil & Trans. ($10)	22,500,000	....	..	..	5⅜	5⅜	5⅛	5½	+ ¼	25,100
30½	27	48	15	21⅜	Jan. 9	3¼	Sept. 29	JEWEL TEA	12,000,000	....	..	..	4	4	3½	3½	— ⅜	1,200
97½	88	91	38⅝	44¼	Jan. 10	7⅞	Sept. 29	Jewel Tea pf	3,640,000	Oct. 1, '20	1¾	..	10½	11	9½	9½	— 1	500
..	..	44	24⅜	30	Jan. 2	15	Nov. 30	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	Q	15⅝	17	15	15¼	— 1⅜	1,100
67	50	52	52	60¼	Dec. 2	57	Nov. 26	KAN. CITY, FT. S. & M. pf	6,252,000	Oct. 1, '20	1	Q	59	60¼	59	60¼	+ 3¼	500
24¼	15⅛	25¾	13	27¼	Oct. 4	13⅝	May 3	Kansas City Southern	30,000,000	....	..	..	21⅛	21½	19½	20¾	— 1	6,000
59½	45	57	40	52½	Oct. 4	40	May 19	Kansas City Southern pf	21,000,000	Oct. 15, '20	1	Q	45½	46½	45⅛	46⅛	+ 1	2,000
105	95	130	105	118	Jan. 6	70	Nov. 9	Kayser (Julius) & Co.	6,570,000	Oct. 1, '20	2	Q	70½	70½	70⅛	70⅛	+ ½	100
105½	103⅜	118	117	106	Feb. 9	103	Sept. 21	Kayser & Co. 1st pf	1,951,600	Nov. 1, '20	1¾	Q	..	..	..	103	..	......
72	41	164	68	152½	Jan. 5	38⅝	Nov. 12	Kelly-Springfield Tire ($25)	5,688,075	Nov. 1, '20	$1	Q	41⅝	43⅝	40⅝	43	+ 1½	4,000
..	..	110¼	101½	105	Jan. 21	85	Nov. 15	Kelly-Springfield Tire 8% pf	5,860,000	Nov. 15, '20	2	Q	..	..	..	85	..	......
90⅛	76⅝	109½	90¼	91	Apr. 6	73	Nov. 15	Kelly-Springfield Tire 6% pf	3,237,100	Oct. 1, '20	1½	Q	73	73	73	73	— ½	100
96	84	115	34	95	Apr. 9	44	Nov. 18	Kelsey Wheel	10,000,000	....	..	..	45	45	45	45	— 3	200
95	81	100¾	89	98½	Apr. 7	82	Oct. 2	Kelsey Wheel pf	3,000,000	Nov. 1, '20	1¾	Q	..	..	..	82	..	......
41⅞	29	43	[illegible]	33½	Apr. 7	18¾	Dec. 1	Kennecott Corp. (sh.)	2,786,986	Sep. 30, '20	†50c	Q	19⅝	19⅞	18⅝	18⅞	— ⅜	36,000
4½	3	7¾	2½	10	Oct. 4	3	June 25	Keokuk & Des Moines	2,600,400	....	..	..	..	..	..	3	..	......
..	..	30	30	..	....	..	....	Keokuk & Des Moines pf	1,524,600	Mar. 10, '20	2	..	..	..	..	30	..	......
..	..	[illegible]	[illegible]	48½	June 5	7	Dec. 3	Keystone Tire & Rubber ($10)	3,308,300	Oct. 1, '20	30c	Q	9½	9½	7	8¼	— ⅜	15,800
165	83	170	106	155	Jan. 31	120	Aug. 10	Kresge (S. S.) Co.	10,000,000	July 1, '20	3	SA	120	120	120	120	..	100
105	104⅝	109⅛	106	102½	Feb. 25	93	Sept. 1	Kresge (S. S.) Co. pf	2,000,000	Oct. 1, '20	1¾	Q	..	..	..	95	..	......
67⅝	50	89½	50	98	Apr. 16	95	June 9	Kress (S. H.) Co.	4,000,000	Nov. 1, '20	1¼	Q	..	..	..	95	..	......
103⅜	100	110	105	102	May 10	100¼	Jan. 17	Kress (S. H.) Co. pf	3,553,200	Oct. 1, '20	1¾	Q	..	..	..	101	..	......
91⅜	65⅝	107⅞	62½	91⅛	Jan. 5	46⅝	Nov. 20	LACKAWANNA STEEL	35,108,500	Sep. 30, '20	1½	Q	51½	56½	51½	56¼	+ 5¼	7,500
86	82	83	[illegible]	57½	Oct. 25	35	Aug. 7	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	42	42	42	42	— 2	200
11	7⅞	24½	8	24	Oct. 4	8⅝	Feb. 13	Lake Erie & Western	11,840,000	....	..	..	16	16	14⅞	14⅞	— 2⅞	300
25	18	45	21	40⅛	Oct. 20	16	Feb. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	28	30	28	30	..	600
24	12	40	21	26⅛	Jan. 6	16	Nov. 30	Lee Rubber & Tire (sh.)	150,000	....	..	..	18	18⅞	18	18⅞	+ ⅜	100
63⅝	53⅝	60⅝	40½	56⅜	Nov. 3	39⅝	May 24	Lehigh Valley ($50)	60,501,700	Oct. 2, '20	87½c	Q	49⅞	50	47⅛	49⅞	+ 1¼	1,400
205	164⅝	250⅝	195	206⅝	Jan. 2	127⅞	Nov. 26	Liggett & Myers	21,496,400	Dec. 1, '20	3	Q	130	140	130	140	+ 13	5,700
..	..	..	..	155⅞	Apr. 30	129⅞	July 30	Liggett & Myers, Class B	5,296,400	Dec. 1, '20	3	Q	..	..	..	130½	..	......
116	107½	115	107	110⅝	Jan. 8	90	June 22	Liggett & Myers pf	22,512,900	Oct. 1, '20	1¾	Q	100	100½	100	100½	— 2⅝	400
..	..	..	..	36	Apr. 12	17	Nov. 20	Loew's, Inc. (sh.)	754,932	Nov. 1, '20	50c	Q	18	18⅝	17	18	— ⅜	9,100
..	..	27⅜	25⅛	28	Jan. 3	8	Nov. 30	Loft, Inc. (shares)	650,000	....	..	..	10	10⅜	9⅝	9⅝	— ⅜	3,000
45⅝	17⅝	81⅜	40⅜	29	Jan. 3	29⅜	Nov. 23	Loose-Wiles Biscuit	6,797,800	....	..	..	30	30	30	30	..	300
94	82½	106⅜	94⅝	100	Jan. 5	93½	Sept. 23	Loose-Wiles Biscuit 1st pf	4,599,700	Oct. 1, '20	1¾	Q	95	95	93	93	— 1	300
96	53	120	94	115½	Jan. 19	102	Aug. 26	Loose-Wiles Biscuit 2d pf	2,000,000	Nov. 1, '20	1¾	Q	103⅜	103⅜	103⅜	103⅜	..	300
200	144½	245	147⅜	183⅞	Jan. 2	125	Aug. 10	Lorillard (P.) Co.	24,246,600	Oct. 1, '20	3	Q	135	137	134	136⅜	+ 1	2,200
110	98	115	110⅝	110⅝	Jan. 10	98	Aug. 23	Lorillard (P.) Co. pf	11,307,600	Oct. 1, '20	1¾	Q	100	100	100	100	..	300
124¼	110	122⅝	104⅝	112⅛	Jan. 3	94	Aug. 9	Louisville & Nashville	72,000,000	Aug. 10, '20	3½	SA	102½	102⅝	101⅛	102⅝	+ 2⅛	800
78⅛	70	79⅞	63	69⅜	Jan. 7	58	Dec. 4	MACKAY COMPANIES	41,380,400	Oct. 1, '20	1¼	Q	60	60	58	x58	— ¾	700
65	57	66	63	64⅝	Mar. 2	56⅞	Nov. 11	Mackay Companies pf	50,000,000	Oct. 1, '20	1	Q	57⅝	57½	57	x57	+ 1	300
..	..	..	..	45	Mar. 26	10¼	Nov. 19	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	12	12	12	12	..	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges 1918. High.	1918. Low.	1919. High.	1919. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last	Change.	Sales.
..	..	..	..	80¼	Apr. 27	52	Aug. 11	Mallinson (H. R.) pf.	3,000,000	Oct. 1, '20	1¾	Q	..	..	..	55	..	......
..	..	137	130	151½	Apr. 14	72¼	Dec. 4	Manati Sugar	10,000,000	Dec. 1, '20	2½	Q	76	76	72¼	73	− 8	1,300
..	..	..	..	102	Jan. 8	86	Oct. 29	Manati Sugar pf.	3,500,000	Oct. 1, '20	1¾	Q	..	..	..	86	..	......
..	..	..	..	60	Aug. 14	57	July 28	Manhattan Electric Supply	3,000,000	Oct. 1, '20	1½	Q	..	..	..	57	..	......
103⅛	78½	88	37⅞	65⅞	Oct. 22	38¼	July 2	Manhattan Elevated gtd.	58,173,600	Oct. 1, '20	1¾	Q	53	53¼	50½	52	− 3	900
⅝	⅝	1⅝	1⅝	..	..	..	..	Manhattan Beach	5,000,000	..	..	..	..	..	..	1⅝	..	......
..	..	136	100	33½	Jan. 5	16⅜	Dec. 4	Manhattan Shirt ($25)	5,000,000	Dec. 1, '20	43¾c	Q	17	17	16⅜	16⅜	− ⅝	400
..	..	117	117	..	..	..	..	Manhattan Shirt pf.	1,600,000	Oct. 1, '20	1¾	Q	..	..	..	117	..	......
87	75	80½	61⅛	69	Jan. 5	35	Oct. 1	Marlin-Rockwell (sh.)	81,136	..	..	..	..	..	..	35	..	......
..	..	31⅝	23	30¼	Jan. 8	14½	Nov. 19	Martin-Perry (sh.)	22,705	Dec. 1, '20	50c	Q	15½	16	15½	16	+ ¼	900
40	40	43	25	33	July 29	18½	Feb. 13	Mathieson Alkali ($50)	5,885,700	..	..	..	20½	20½	20½	20½	− 7½	100
42¼	23½	61	26⅝	38	Apr. 8	2⅛	Nov. 15	Maxwell Motors	4,715,100	July 2, '17	2½	..	2½	2⅝	2½	2½	..	700
..	..	43	28	35½	Jan. 5	2	Nov. 15	Maxwell Motors c. of dep.	8,000,100	..	..	..	..	..	..	2	..	......
69⅞	50	84½	50⅝	63½	Jan. 5	5¼	Nov. 17	Maxwell Motors 1st pf.	3,754,520	Oct. 1, '18	1¾	Q	..	..	..	5⅛	..	......
..	..	69⅝	59	62⅞	Jan. 6	7	Oct. 13	Maxwell Motors 1st pf. c. of d.	9,378,900	..	..	..	..	..	..	8	..	......
32⅜	19	46½	19¼	30⅞	Jan. 10	2⅝	Nov. 20	Maxwell Motors 2d pf.	1,898,900	July 2, '17	1½	..	..	..	..	2⅝	..	......
..	..	34	28½	30½	Jan. 10	3⅝	Oct. 27	Maxwell Motors 2d pf. c. of d.	8,228,600	..	..	..	..	..	..	2	..	......
..	..	..	..	2⅜	Nov. 1	2	Nov. 15	Maxwell Motors c. of d. sta. as.	..	..	..	..	2	2	2	2	..	700
..	..	..	..	7⅞	Oct. 26	6	Dec. 1	Max. Motors 1st pf. c.of d.st.as.	..	..	..	..	6	6⅞	6	6	− 1	600
..	..	..	..	3	Dec. 3	2⅝	Dec. 3	Max. Mot. 2d pf. c. of d. st. as	..	..	..	..	3	3	2⅝	2⅝	..	500
63½	47	131⅞	60	131½	Apr. 19	69¼	Nov. 19	May Department Stores	15,000,000	Dec. 1, '20	2	Q	74⅞	74⅞	74¼	74¼	− ⅝	500
104	98	110	104	107	June 12	95½	Oct. 29	May Department Stores pf.	6,250,000	Oct. 1, '20	1¾	Q	97	97	95⅞	97	− 2	300
194	70	264	102⅝	222	Jan. 3	148	Aug. 9	Mexican Petroleum	33,091,700	Oct. 11, '20	3	Q	157	180⅝	155⅝	180	+23½	152,000
107	87	118⅝	99	105	Jan. 6	93¼	Aug. 20	Mexican Petroleum pf.	12,000,000	Oct. 1, '20	2	Q	..	..	..	94¼	..	......
33⅛	22⅞	32⅝	21	28	Jan. 5	16	Dec. 1	Miami Copper ($5)	3,735,570	Nov. 15, '20	50c	Q	17	17	16	16⅜	− ⅝	8,800
*95	*80½	*100	*80	*74	July 16	*74	July 16	Michigan Central	18,738,000	July 29, '20	2	SA	..	..	..	*74	..	......
61	41	62¾	40¼	52¾	Jan. 5	30¼	Nov. 20	Midvale Steel & Ord. ($50)	100,000,000	Nov. 1, '20	$1	Q	32⅝	33	31⅝	33	..	33,400
..	..	71⅞	32	71⅞	Jan. 6	10⅝	Aug. 5	Middle States O ($10)	10,000,000	Oct. 1, '20	40c	Q	12⅝	13½	12¼	13½	+ 1	32,900
15⅝	7½	24½	9⅝	21	Oct. 5	9	Feb. 13	Minn. & St. Louis (new)	24,679,300	..	..	..	14	14	11⅝	12⅝	− 2¼	8,700
97½	80⅝	98⅝	70	90⅞	Oct. 4	63	Feb. 13	Minn., St. P. & S. S. M.	25,206,800	Oct. 15, '20	3½	SA	76⅞	76⅞	75	75¼	− 3½	700
113	105	100⅝	90	95	Nov. 6	80¼	June 23	Minn., St. P. & S. S. M. pf.	12,603,400	Oct. 15, '20	3½	SA	93	93	93	93	− 2	200
62	62	60¼	50¼	60	Jan. 15	50	Feb. 25	Minn., St. P. & S. S. M. l. l.	11,184,100	Apr. 1, '20	2	SA	..	..	..	56	..	......
6⅞	4⅜	16⅝	4⅜	11	Feb. 21	3¼	Dec. 1	Missouri, Kansas & Texas	63,300,300	..	..	..	3⅞	3⅞	3¼	3½	− ⅜	10,100
13½	6⅛	25⅛	8⅝	18	Feb. 19	5⅜	Nov. 30	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	7⅛	7⅛	5⅜	5⅜	− 1⅝	3,000
31⅝	20	38⅝	22¼	33⅝	Feb. 28	19	Dec. 1	Missouri Pacific	78,234,400	..	..	..	22½	22½	19	21	− 1½	32,850
62	41	58⅝	37¼	55½	Oct. 4	36	Feb. 11	Missouri Pacific pf.	47,365,500	..	..	..	43	44	40	42⅝	− ⅛	10,600
*95	*95	96	94	..	..	..	..	Moline Plow 1st pf.	7,500,000	Sep. 1, '20	1¾	Q	..	..	..	94¼	..	......
..	..	10	10	..	..	..	..	Monon Valley Traction ($25)	8,235,775	..	..	..	..	..	..	10	..	......
81½	64	84	54	69½	Jan. 7	52⅝	Dec. 1	Montana Power	43,633,300	Oct. 1, '20	⅞	Q	57½	57½	52⅝	53½	− 6⅝	1,400
106⅛	95	106¼	100	100⅞	Jan. 6	95	May 3	Montana Power pf.	9,700,000	Oct. 1, '20	1¾	Q	..	..	..	98⅝	..	......
..	..	..	..	40	Mar. 25	18⅞	Dec. 4	Montgomery Ward & Co. (sh.)	850,000	Feb. '19	$1	..	20⅞	21	18⅞	18⅞	− 2¼	7,000
70	70	72	71½	*72	Jan. 8	*60¾	June 21	Morris & Essex ($50)	15,000,000	July 1, '20	$1.75	SA	..	..	..	*60¾	..	......
..	..	53	40	51	Jan. 5	24	Nov. 20	Mullins Body (sh.)	98,159	Nov. 1, '20	$1	Q	24½	24¼	24	24	− ⅛	400
..	..	99⅞	99	..	..	..	..	Mullins Body 8% pf.	1,000,000	Nov. 1, '20	2	Q	..	..	..	99⅞	..	......
119⅞	117	119½	111	111½	Jan. 14	100	Aug. 16	NASH, CHAT. & ST. LOUIS	16,000,000	Aug. 2, '20	3½	SA	106⅝	107	106⅝	107	..	20
33	29⅞	43½	29½	40	Mar. 19	28½	Nov. 26	N. Acme Co. ($50)	25,000,000	Dec. 1, '20	87½c	Q	29⅝	30	29	29⅝	+ ⅛	1,100
..	..	75	45	86⅝	July 9	44	Feb. 13	Nat. Anil. & Chem. (sh.)	242,683	..	..	..	52½	52½	52½	52½	− ⅛	200
..	..	91½	87	97	June 26	83	Feb. 13	Nat. Anil & Chem. pf.	13,358,300	Oct. 1, '20	1¾	Q	..	..	..	88	..	......
110⅝	90	139	107	125	Jan. 3	98⅝	Nov. 10	National Biscuit Co.	29,236,000	Oct. 15, '20	1¾	Q	104¼	106½	104	106⅝	+ 2½	1,000
114	106¾	121	112	116	Jan. 9	103½	July 13	National Biscuit Co. pf.	24,804,500	Nov. 30, '20	1¾	Q	108	109	107	107	+ 1⅜	300
..	..	..	..	59	Oct. 26	45⅝	Nov. 22	Nat. Anil & Chem Cons. (sh.)	81,421	..	..	..	53	53⅞	51½	53⅛	+ ⅝	8,500
..	..	..	..	91	Nov. 6	86½	Nov. 20	Nat. Anil. & Chem. Cons. pf.	3,094,600	..	..	..	87	88½	87	88½	..	800
67⅛	55	92	70	80	Jan. 3	37⅞	Dec. 1	National Cloak & Suit	12,000,000	July 15, '20	1¾	Q	29	29	27⅞	29	− ⅛	700
104	100	108⅜	102½	102½	Jan. 3	71	Dec. 3	National Cloak & Suit pf.	4,180,000	Dec. 1, '20	1¾	Q	71½	71½	71	71	− ⅛	300
21⅞	13	24⅞	8⅛	13	Apr. 7	4¼	Nov. 14	National Con. & Cable (sh.)	250,000	Oct. 15, '17	$1	..	4⅞	4⅞	4¼	4½	− ⅛	2,300
54⅛	37⅛	88⅞	45⅛	89½	Jan. 2	45	Nov. 19	Nat. Enam. & St. Co.	15,591,600	Sep. 20, '20	1½	Q	47⅞	50⅞	47⅞	50⅞	+ 3	2,400
90½	88	104	93	102⅞	Jan. 7	88	Nov. 11	National Enam. & St. Co. pf.	10,000,000	Sep. 30, '20	1¾	Q	..	..	..	88	..	......
69⅞	43⅞	94½	64	93¾	Apr. 12	66⅞	Nov. 18	National Lead Co.	29,655,500	Sep. 30, '20	1½	Q	70⅞	75	70⅞	74½	+ 4⅜	1,600
105½	99⅞	112	102	110	Jan. 3	100⅞	May 21	National Lead Co. pf.	24,367,600	Sep. 15, '20	1¾	Q	102⅞	102⅞	102½	102½	− ½	200
..	..	19	12½	16	Oct. 4	5⅛	Aug. 12	National Ry. of Mexico 1st pf.	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
10⅞	4⅜	14	4⅜	8⅞	Oct. 4	4¼	Feb. 13	National Ry. of Mexico 2d pf.	124,654,000	..	..	..	5⅝	6⅞	5⅝	6⅛	+ ⅝	3,100
21⅞	16½	21⅞	13⅛	17½	Jan. 5	8	Nov. 18	Nevada Con. Cop. ($5)	9,997,285	Sep. 30, '20	25c	Q	9¼	9⅜	8½	9	− ½	1,200
36½	17	50	28⅝	65½	Oct. 26	31	June 18	New Orleans, Tex. & Mexico	12,235,900	Dec. 1, '20	1½	..	59⅞	64	59⅞	62	+ 3	3,600
89	98⅛	145⅝	91¼	117	Jan. 3	78	Nov. 13	New York Air Brake	10,000,000	Sep. 24, '20	2½	Q	86	88	86	86	..	1,700
84⅞	67½	83⅞	66⅝	84¼	Nov. 5	64¾	Feb. 13	N. Y. C. & Hudson River	247,890,400	Nov. 1, '20	1¾	Q	75	75½	72¼	75	− ⅝	22,200
34	13⅞	33¼	23⅞	66½	Oct. 21	23⅞	Feb. 13	N. Y., Chi. & St. Louis	14,000,000	Mar. 1, '13	4	..	50¼	52⅞	50¼	52	+ 1⅛	2,700
65	55	70	58	73⅞	Oct. 15	50	Apr. 13	N. Y., Chi. & St. Louis 1st pf.	5,000,000	July 12, '20	5	..	..	..	..	73	..	......
48	40	53¾	40	70	Oct. 15	41¼	May 4	N. Y., Chi. & St. Louis 2d pf.	11,000,000	Aug. 6, '20	5	..	60	65½	60	65½	+ ½	200
27	18½	70⅞	19½	48½	Jan. 3	18	Nov. 22	New York Dock	7,000,000	Feb. 16, '20	2½	A	21	21⅛	21	21⅛	+ ⅝	400
48½	42	75	44⅛	61	Jan. 3	40⅝	Nov. 20	New York Dock pf.	10,000,000	July 16, '20	2½	SA	45	45	43	43	+ 1	300
93½	*93½	92½	92½	*84	May 13	*84	May 13	N. Y., Lack. & Western	10,000,000	Oct. 1, '20	1¼	Q	..	..	..	*84	..	......
45⅞	27	40⅝	25⅛	31¼	Sept. 23	19	Dec. 1	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1¾	..	22⅞	22⅞	19	19½	− 2½	104,900
24⅞	18½	24¼	16½	27⅞	Oct. 4	16	Feb. 6	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	18½	18⅛	17½	18	− ⅝	2,800
..	..	..	..	29½	Sept. 9	29½	Sept. 9	N. Y. State Railways	19,997,700	..	..	..	..	..	..	29½	..	......
..	..	..	..	104¼	Jan. 27	102½	Jan. 23	Niagara Falls Power pf.	11,515,400	Oct. 20, '20	1¾	Q	..	..	..	104¼	..	......
21¼	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	14	..	......
112⅞	102	102½	95	105½	Nov. 26	85	June 9	Norfolk & Western	121,835,000	Sep. 18, '20	1¾	Q	102⅞	103⅞	98⅞	x99⅞	− 1⅛	24,300
79	69	76	66⅝	72	Jan. 13	64	May 20	Norfolk & Western pf.	23,000,000	Nov. 19, '20	1	Q	67½	67⅞	67½	67½	+ 1⅛	100
57⅛	39	67	47	61	Oct. 23	48	May 20	North American	29,779,700	Oct. 1, '20	1¼	Q	53½	53⅞	52	52⅞	+ ⅞	700
95	84¼	99⅞	77	95⅞	Nov. 5	66⅝	June 12	Northern Pacific	247,998,400	Nov. 1, '20	1¾	Q	86⅞	87⅞	82½	84⅝	− 1⅜	28,300
70	52⅝	97	46	77¼	Jan. 5	35½	Nov. 22	Nova Scotia Steel & Coal	15,000,000	Oct. 15, '20	1½	Q	38	38½	37	37½	− ½	1,800
..	..	..	..	22⅞	Apr. 17	12½	Oct. 8	Nunnally Co. (sh.)	160,000	June 1, '20	50c	..	..	..	..	13½	..	......
..	..	..	..	29⅞	June 10	10½	Dec. 1	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	Q	12¼	12⅝	10½	10⅝	− 1½	2,000
46½	40	55	43	55½	Apr. 8	44	Feb. 13	Ohio Fuel Supply ($25)	19,813,000	Oct. 15, '20	†$1.12½	Q	..	..	..	47¼	..	......
13	4¼	11¼	5½	9⅝	Apr. 6	3½	Nov. 19	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	4½	4⅝	4½	4½	+ ¼	600
..	..	..	..	5⅞	Mar. 9	3¼	Nov. 20	Oklahoma, P. & R. (new) ($5)	15,000,000	Oct. 1, '20	10c	Q	3½	3⅝	3⅜	3½	+ ⅛	12,000
..	..	..	..	28⅞	Sept. 20	23	Nov. 17	Orpheum Circuit	687,271	..	..	..	25⅞	27½	25⅞	27½	+ 1⅜	4,000
..	..	149	128	157	Apr. 14	107	May 20	Otis Elevator	9,482,100	Oct. 15, '20	2	Q	128	128	128	128	+ 7⅜	100
..	..	96	96	90	Oct. 15	80	Aug. 6	Otis Elevator pf.	6,500,000	Oct. 15, '20	1½	Q	..	..	..	85	..	......
..	..	39¼	34½	41⅞	Jan. 5	13½	Nov. 16	Otis Steel (sh.)	411,668	..	..	..	15¼	15½	14⅝	15½	+ ¼	4,600
..	..	..	..	82	Nov. 8	82	Nov. 8	Otis Steel pf.	4,836,000	..	..	..	..	..	..	82	..	......
70⅛	44	74	46	65	Jan. 2	46	Aug. 30	Owens Bottle ($25)	11,030,075	Oct. 1, '20	75c	Q	49⅛	49⅝	48½	49	− ⅛	1,600
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
..	..	100	100	..	..	..	..	PABST BREWERY pf.	2,000,000	Sep. 15, '20	1¾	Q	..	..	..	100	..	......
45¼	40	47	40	29	Nov. 16	25	May 14	Pacific Coast	7,000,000	Nov. 1, '20	1	Q	..	..	..	25	..	......
..	..	55	49½	..	..	..	..	Pacific Coast 2d pf.	4,000,000	Nov. 1, '20	1	Q	..	..	..	49½	..	......
..	..	80	70⅞	78	Jan. 2	18½	Nov. 17	Pacific Development ($50)	8,196,450	Aug. 16, '20	$1	Q	19⅞	19⅞	18⅞	18⅞	− 1⅜	400
..	..	75¼	58⅝	61¼	Jan. 5	41¼	May 20	Pacific Gas & Electric	34,044,100	Oct. 15, '20	1¼	Q	49⅛	49¼	47½	48	− 1¼	3,700
..	..	..	..	39⅝	Dec. 4	38⅝	Dec. 4	Pacific Oil, when issued	..	..	..	..	38⅝	39⅝	38⅝	39⅝	..	7,500
40	23½	42½	29½	38⅞	Jan. 9	17	Nov. 24	Pacific Mail ($5)	1,490,970	June 15, '20	†$1.50	SA	18	18⅞	17	x17	+ 1	1,400
27	18⅝	41	22	46½	Oct. 25	37	Jan. 13	Pac. Telephone & Telegraph	32,515,000	..	..	..	38	39	38	39	+ 1½	200
..	..	99	88	..	..	..	..	Pac. Tel. & Telegraph pf.	32,000,000	Oct. 15, '20	1½	Q	..	..	..	90	..	......
72⅞	63¼	140⅝	67	116⅞	Apr. 14	71⅞	Feb. 13	Pan-American P. & Tr. ($50)	48,289,000	Oct. 11, '20	$1.50	Q	76½	86⅝	76½	86	+ 9	106,800
..	..	104⅞	92⅝	111⅞	Apr. 14	65⅛	Nov. 19	Do Class B ($50)	10,815,050	Oct. 11, '20	$1.50	Q	72⅞	81⅞	72	81⅛	+10⅛	9,600
..	..	47⅞	42	47½	Jan. 6	17⅞	Dec. 3	Parish & Bing (sh.)	150,000	Oct. 20, '20	$1	Q	18⅞	18⅞	17⅞	17⅞	− 2⅝	900
..	..	..	..	94	Jan. 26	86	Sept. 18	Penney (J. C.) pf.	3,000,000	Sep. 30, '20	1¾	Q	..	..	..	88	..	......
50⅜	43⅛	48½	39⅝	44	Oct. 11	37⅞	May 24	Penn. R. R. ($50)	499,296,400	Nov. 30, '20	75c	Q	40⅛	40⅝	40½	40⅝	+ ⅛	19,500
..	..	58	27½	36¼	Apr. 8	8⅜	Nov. 29	Penn Seaboard Steel (sh.)	115,643	..	..	..	10⅛	10⅝	8⅜	9⅝	− 1⅛	9,100
61	39⅞	57	32	45	Oct. 25	27	Aug. 9	People's Gas, Chicago	38,495,506	Aug. 25, '17	1	..	36	36⅞	34⅞	36¼	+ 1⅛	4,900
6⅞	4½	20	4⅜	18⅞	Sept. 29	9	June 7	Peoria & Eastern	10,000,000	..	..	..	12	12	12	12	− ¼	200
18⅞	7½	33½	12⅞	32	Feb. 21	18½	Nov. 19	Pere Marquette	45,046,000	..	..	..	20½	20½	18½	20	− ½	8,400
64	25¼	70	56	68	Feb. 27	55	Dec. 2	Pere Marquette pr. pf.	12,429,000	Nov. 1, '20	1¼	Q	55⅞	57	55	57	− 4	300
50	30	52⅞	39	57½	Oct. 4	29	June 8	Pere Marquette pf.	11,200,000	..	..	..	43	43	43	43	− 2	200
37	29⅞	61⅛	30	44	Mar. 23	34¼	Oct. 13	Pettibone-Mulliken	6,995,800	..	..	..	..	..	..	36½	..	......
100	98	100	100	..	..	..	..	Pettibone-Mulliken 1st pf.	789,500	Oct. 1, '20	1¾	Q	..	..	..	100	..	......
35¼	21	43	30	42½	Jan. 10	30¼	Aug. 10	Philadelphia Co. ($50)	42,943,000	Oct. 30, '20	75c	Q	37	37	34½	36⅞	+ ⅞	5,000
..	..	..	..	44½	July 2	30¼	Nov. 22	Phillips Petroleum (sh.)	340,000	..	..	..	31	32½	30⅝	32	+ 1	8,900
..	..	..	..	68	Mar. 29	50	July 23	Phillips-Jones (sh.)	850,000	..	..	..	..	..	..	50	..	......
..	..	..	..	92	Mar. 27	73	Dec. 1	Phillips-Jones pf.	2,500,000	Nov. 1, '20	1¾	Q	73	73	73	73	− 5	200
51⅞	34	99	38⅞	82⅞	Jan. 3	20¼	Nov. 20	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	23⅞	25¼	22⅞	24	+ ¼	12,100
104	89	111	101½	108½	Jan. 8	75¼	Nov. 20	Pierce-Arrow Motor pf.	10,000,000	Oct. 1, '20	2	Q	77	82	76	82	+ 4½	1,250
19⅝	14⅞	29⅞	16	23¼	Jan. 8	11	Aug. 7	Pierce Oil ($25)	21,944,200	..	..	..	12	12⅞	11⅞	12⅞	− ⅛	4,400
..	..	105½	93	98	Jan. 7	77⅞	Nov. 20	Pierce Oil 8% pf.	15,000,000	Oct. 1, '20	2	Q	80½	82	80	82	+ ⅞	600
58⅞	42	74⅞	45	72¼	Sept. 23	51⅞	Feb. 13	Pitts. Coal of Pa.	31,036,700	Oct. 25, '20	1¼	Q	60⅞	62⅞	60⅞	62⅞	+ 2⅜	5,900
85⅞	79⅞	98	85⅛	91¼	Jan. 23	84	Aug. 18	Pitts. Coal of Pa. pf.	34,893,800	Oct. 25, '20	1½	Q	86	86	86	86	− ⅛	200
58⅛	46	72	44	80¼	Mar. 11	50	Feb. 11	Pitts., C., C. & St. Louis	84,573,000	July 26, '20	2	SA	..	..	..	79½	..	......
130⅞	*124⅛	*134⅛	*134⅛	..	..	..	..	Pitts., Ft. Wayne & Chicago	65,216,900	Oct. 1, '20	1¾	Q	..	..	..	*134⅛	..	......
..	..	*131⅛	*124	123⅞	Jan. 10	113⅞	Aug. 20	Pitts., Ft. Wayne & Chicago pf.	12,714,300	Oct. 5, '20	1¾	Q	..	..	..	113⅞	..	......
98	90	99½	90½	94⅞	Jan. 7	83	May 24	Pittsburgh Steel pf.	10,500,000	Dec. 1, '20	1¾	Q	..	..	..	84	..	......
40⅞	23⅞	44⅞	24	39¼	Oct. 2	21½	Feb. 11	Pitts. & West Virginia	30,500,000	..	..	..	32½	33⅞	30⅛	31⅞	− ⅝	23,700
82	61	84½	75	80¼	Oct. 5	66⅞	Aug. 10	Pitts. & West Virginia pf.	9,100,000	Nov. 30, '20	1½	Q	75	75	75	75	− 1½	100
20	15	31½	12⅞	27⅞	Jan. 9	12½	Aug. 2	Pond Cr. C. t. cfs. ($10)	2,129,200	Oct. 1, '20	25c	Q	13⅞	14⅛	13⅞	14	..	1,500
73	56½	109	59	113⅞	Apr. 12	77	Nov. 20	Pressed Steel Car Co.	12,500,000	Sep. 8, '20	2	Q	83	84⅞	82½	84¼	+ 1½	400
100	93	106	100	104⅛	Feb. 2	93	Nov. 22	Pressed Steel Car Co. pf.	12,500,000	Nov. 30, '20	1¾	Q	..	..	..	93	..	......
100⅛	85	91⅞	60	68	Jan. 13	54	Sept. 24	Public Service Corp., N. J.	35,356,000	Sep. 30, '20	1	Q	58	60	58	60	+ 2	200
132¼	100⅛	132½	110	124	Mar. 19	100½	Nov. 19	Pullman Co.	120,000,000	Nov. 15, '20	2	Q	104½	105	103½	104½	+ ¼	6,200
..	..	98⅞	51	120	Apr. 10	48⅞	Nov. 19	Punta Aleg. Sugar ($50)	1,641,150	Oct. 15, '20	$1.25	Q	52½	54⅞	50⅞	54	+ 1½	7,200
48	35¼	61⅞	35⅞	50⅞	Jan. 3	30	Nov. 19	Pure Oil Co. ($25)	45,937,500	Oct. 1, '20	1¼	Q	34⅛	35	33⅞	34⅛	− ⅝	11,600
78⅛	46½	107⅞	68⅞	106⅞	Apr. 12	81	Nov. 19	RAIL. STEEL SPRING CO.	13,500,000	Sep. 30, '20	2	Q	86	86½	85	86	− 1	900
105⅛	95	112	104	107	Nov. 3	96½	May 25	Rail. Steel Spring Co. pf.	13,500,000	Sep. 20, '20	1¾	Q	104	104	102½	x102½	+ ¼	200
..	..	..	..	29	June 17	20	Nov. 19	Rand Mines (sh.)	48,000	..	..	..	21⅞	22⅞	21⅞	22	+ 1	500
..	..	..	..	54	Sept. 14	49	July 8	R. R. Sec., I. C. stock cfs.	8,000,000	July 1, '20	2	SA	..	..	..	54	..	......
26⅞	19¼	27½	19	22⅞	Jan. 5	10	Nov. 18	Ray Con. Copper ($10)	15,771,790	June 30, '20	25c	Q	11⅞	12	11	11⅞	+ ⅝	16,920
96⅞	70½	93⅞	73⅞	103	Nov. 4	64⅞	Feb. 11	Reading ($50)	70,000,000	Nov. 11, '20	$1	Q	87⅞	91¼	84¼	90⅞	+ 3⅞	128,700
39	34⅞	38½	33	61	Oct. 16	32⅞	Mar. 9	Reading 1st pf. ($50)	28,000,000	Sep. 9, '20	50c	Q	54	55	53⅞	55	+ 1	800
40	35	39½	33⅞	65	Oct. 15	33¼	Mar. 9	Reading 2d pf. ($50)	42,000,000	Oct. 14, '20	50c	Q	55	58	51½	57⅞	+ 3¼	3,300
..	..	105½	68	94	Jan. 3	32⅞	Nov. 20	Remington Typewriter	7,978,200	..	..	..	35	37	34⅞	36⅞	+ 1⅝	1,110
..	..	103	96⅞	100¼	Feb. 2	85	Oct. 29	Remington Typewriter 1st pf.	2,555,700	Oct. 1, '20	1¾	Q	..	..	..	85	..	......
..	..	101	95⅛	98½	Jan. 8	85	Oct. 28	Remington Typewriter 2d pf.	4,361,700	Oct. 1, '20	2	Q	..	..	..	85	..	......
..	..	*115	*112	105	Sept. 21	105	Sept. 21	Rensselaer & Saratoga	10,000,000	July 2, '20	4	SA	..	..	..	*105	..	......
..	..	53⅞	46	93½	July 8	34½	Feb. 26	Replogle Steel (sh.)	250,000	..	..	..	74	74¼	66	73	− ⅝	16,200
96	72⅞	115	71½	124⅞	Jan. 3	63⅞	Nov. 19	Republic Iron & Steel Co.	30,000,000	Nov. 1, '20	1½	Q	66⅞	69½	65	69	+ 3⅛	23,000
102⅛	92⅞	106½	100	106⅞	Jan. 13	89	Nov. 22	Republic Iron & Steel Co. pf.	25,000,000	Oct. 1, '20	1¾	Q	90⅞	91	90⅞	91	+ 1⅛	200
..	..	74⅞	44⅛	55⅞	Jan. 2	25	Sept. 15	Republic Motor Truck (sh.)	100,000	May 15, '19	$1	..	27	27⅞	25⅞	25⅞	− 1½	2,900
..	..	..	..	23	Apr. 15	10	Oct. 1	Robt. Reis & Co. (sh.)	100,000	..	..	..	10	10	10	10	− ½	120
..	..	..	..	84	Apr. 15	66	Nov. 30	Robt. Reis & Co. 1st pf.	2,250,000	Oct. 1, '20	1¾	Q	66	66⅞	66	66½	− 1½	500
..	..	121	84	120⅞	May 8	65¼	Nov. 19	Royal Dutch N. Y. (sh.)	344,128	Aug. 4, '20	$3.54½	..	68⅞	71⅛	67½	67⅞	− ½	27,200
..	..	18	17	25½	Feb. 21	24½	Feb. 19	Rutland pf.	9,657,000	..	..	..	..	..	..	25½	..	......
..	..	17	12¼	17⅛	Apr. 12	13⅝	Nov. 23	ST. JOSEPH LEAD ($10)	14,094,660	Sep. 20, '20	†50c	Q	14	14	13⅝	13⅝	− ⅝	500
17⅛	9⅞	27⅞	10⅞	33⅞	Oct. 4	15¼	Feb. 13	St. Louis-San Francisco	46,432,000	..	..	..	24½	25⅛	22⅞	24	− ⅝	11,000
86½	21	37	20	48⅞	Oct. 2	23½	Jan. 14	St. Louis-San Francisco pf.	7,500,000	..	..	..	..	..	..	37	..	......
25	19	25	10⅞	40	Sept. 27	11	Feb. 1	St. Louis Southwestern	16,856,200	..	..	..	30⅛	30⅛	28	29	− 2	4,300
40⅛	28	37⅞	23	49⅞	Oct. 22	20⅛	May 24	St. Louis Southwestern pf.	19,893,700	Aug. 2, '20	25c	Q	42	42⅞	37	40	− 2	4,100
..	..	..	..	25⅛	June 18	4⅞	Dec. 1	S. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	Q	5½	5½	4½	4⅞	− ⅝	2,300
80⅛	51½	94½	53⅛	83⅞	Apr. 6	15⅞	Nov. 19	Savage Arms	9,239,300	Sep. 15, '20	1½	Q	17⅛	17⅛	16⅞	16⅞	− ¼	1,300
18	4⅞	29	6⅞	21⅞	Jan. 13	3	Nov. 12	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	3⅞	3⅛	3	3⅛	− ¼	4,400
12	7	12	6⅞	11⅞	Oct. 4	6	July 1	Seaboard Air Line	21,355,300	..	..	..	7½	7½	7	7	− 1	3,300
..	..	7	7	..	..	..	..	Seaboard Air Line trust cfs.	12,371,100	..	..	..	..	..	..	7	..	......
25¼	15¼	23⅞	12	20⅞	Oct. 4	10	July 1	Seaboard Air Line pf.	12,715,000	Aug. 15, '14	1	..	14⅛	14⅛	11⅛	12	− 2½	3,300
..	..	15	15	..	..	..	..	Seaboard Air Line pf. tr. cfs.	8,890,400	..	..	..	..	..	..	15	..	......
178⅞	133⅞	239⅞	168½	243	Apr. 14	99¼	Nov. 20	Sears, Roebuck & Co.	105,000,000	Nov. 15, '20	2	Q	104	106	102½	105	..	8,300
120	116	120	115⅞	119⅞	Mar. 11	103	Nov. 3	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '20	1¾	Q	105⅞	105⅞	105⅞	105⅞	+ 3⅞	200
..	..	..	..	23⅞	Nov. 11	14⅞	Oct. 19	Seneca Copper (sh.)	200,000	..	..	..	18⅞	19⅞	16⅞	18½	− ¼	14,100
18⅞	11	19⅞	10	13	Jan. 17	5	Nov. 9	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	5⅛	5⅞	5½	5⅞	+ ⅛	1,300
..	..	86⅞	74	90⅞	Jan. 29	43	Nov. 26	Shell Trans. & Trading (sh.)	343,989	Aug. 2, '20	$1.965	..	42	45⅞	43	44⅞	+ ⅞	3,600
..	..	64⅞	41⅞	48⅞	Jan. 5	23¼	Aug. 9	Sinclair Cons. Oil (sh.)	3,750,154	..	..	..	25	27½	24⅞	26	+ 1⅞	[illegible]

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New York Stock Exchange Transactions—Continued

1918 High	1918 Low	1919 High	1919 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
71¼	39	89	46¼	82¼	Jan. 26	51	Nov. 20	Sloss-Sheffield Steel & Iron	10,000,000	Nov. 10, '20	1½	Q	54	55	53½	54½	+ ¼	1,300
93¾	81	97½	85	94¾	Apr. 19	83	Nov. 6	Sloss-Sheffield Steel & Iron pf	6,700,000	Oct. 1, '20	1¾	Q	..	..	..	83	..	......
162	120	257	132	310	Apr. 14	97	Nov. 15	South Porto Rico Sugar	5,625,000	Oct. 1, '20	†5	Q	105	105	100	100	—10	300
110	102	117	107	116	Jan. 2	103	Nov. 10	South Porto Rico Sugar pf	5,000,000	Oct. 1, '20	2	Q	..	..	..	103	..	......
110	80½	115	91⅞	118⅛	Nov. 4	88⅝	Feb. 13	Southern Pacific	302,087,400	Oct. 1, '20	2½	Q	112¼	113⅝	104¼	x105¼	— 5⅝	433,800
138½	*114¾	..	..	137½	June 3	137½	June 3	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
..	..	..	..	24⅛	Dec. 4	20⅝	Dec. 3	Southern Pacific rights	......	....	..	..	21½	24⅛	20⅝	23⅝	..	76,540
34⅝	20⅝	33	20¼	33¾	Oct. 5	18	Feb. 11	Southern Railway	94,599,300	....	..	..	24⅝	25¼	23½	24⅝	— ⅝	24,400
75¼	57	72½	52⅞	66½	Oct. 5	50	Feb. 13	Southern Railway pf	58,758,100	June 30, '20	2½	SA	62	62	58⅝	x59¼	..	1,600
..	..	*50	*50	*51½	Jan. 5	*51½	Jan. 5	So. Ry., M. & O. stk. t. r.	5,760,200	Oct. 1, '20	2	SA	..	..	..	51½	..	......
120	84	160	124	160	Apr. 12	120	Feb. 11	Standard Milling	7,399,000	Nov. 30, '20	2	Q	..	..	..	125	..	......
86½	79	94¾	85½	85	Apr. 13	77½	Nov. 4	Standard Milling pf	6,488,600	Nov. 30, '20	1½	Q	..	..	..	77½	..	......
..	..	..	..	*870	Mar. 25	*600	Aug. 10	Standard Oil, N. J.	98,338,300	Sep. 15, '20	5	Q	620	651	620	628	+12	456
..	..	..	..	105⅜	Sept. 14	100⅝	June 28	S. O., N. J., sub. rts., pt. pd.	......	....	..	..	..	..	..	105⅜	..	......
..	..	..	..	113⅝	Mar. 25	100⅛	June 17	Standard Oil, N. J., pf	98,338,300	Sep. 15, '20	1¾	Q	105	105	103⅞	104	— ⅛	5,000
..	..	..	..	91½	June 24	79¾	Nov. 19	Steel & Tube pf	17,500,000	Oct. 1, '20	1¾	Q	83	83	81	82	+ 2½	500
..	..	..	..	97½	June 24	90	Oct. 13	Stern Bros. pf	3,000,000	Dec. 1, '20	†3½	Q	..	..	..	90	..	......
..	..	..	..	51½	Mar. 26	26	Nov. 13	Stewart War. Sp. (sh.)	400,000	Nov. 15, '20	$1	Q	29	29	28¼	28⅝	— ⅝	500
..	..	109½	36¾	118⅝	Apr. 8	38	Nov. 27	Stromberg Carb. (sh.)	74,926	Oct. 1, '20	$1	Q	42½	44½	40	44½	+ 2	3,800
72⅞	33⅞	151	45⅝	126⅝	Apr. 8	41¼	Nov. 20	Studebaker Co.	60,000,000	Dec. 1, '20	1¾	Q	44¼	47	43⅞	47	+ 2½	32,800
100	80½	104½	92	101½	Jan. 31	83¾	Nov. 18	Studebaker Co. pf	16,260,000	Dec. 1, '20	1¾	Q	..	..	..	84	..	......
..	..	..	..	14	Oct. 28	10	Nov. 12	Submarine Boat (sh.)	765,920	....	..	..	10	10⅜	10	10¼	..	9,000
..	..	..	..	20⅜	Sept. 13	13¾	Dec. 2	Superior Oil (sh.)	426,708	....	..	..	14½	14½	13¼	14	— ¼	7,300
45⅝	34¼	54⅞	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	Nov. 1, '20	1½	Q	42½	45	42	45	— ⅝	800
100	95	105	95½	102	Jan. 12	96	Aug. 31	Superior Steel 1st pf	2,560,000	Nov. 15, '20	2	Q	..	..	..	97½	..	......
..	..	..	..	47	Apr. 7	30	Nov. 18	TEMTOR CORN & F. PROD., Class A (sh.)	137,000	Oct. 5, '20	$1	Q	33⅛	33⅛	33⅛	33⅛	+ ⅛	100
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B (sh.)	55,550	Oct. 5, '20	$1	Q	..	..	..	38	..	......
21	12⅝	17¼	9⅝	13⅜	Mar. 31	7⅛	Nov. 20	Tenn. C. & C. cfs	793,685	May 13, '18	$1	..	8⅛	8⅝	7⅝	8⅛	+ ⅛	11,400
..	..	..	..	53⅜	Sept. 20	40⅝	Aug. 6	Texas Co. ($25)	84,996,300	Sep. 30, '20	3	Q	47⅝	50⅝	47⅝	50⅝	+ 2⅝	90,400
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rcts., f. pd.	......	....	..	..	..	..	..	182½	..	......
29½	14	70½	27½	47	Mar. 22	17	Oct. 11	Texas & Pacific	38,760,000	....	..	..	20⅝	21⅝	18¼	20½	+ 1	9,700
..	..	..	..	53⅜	July 7	24	Dec. 1	Texas & P. Coal & O.	6,000,000	Sep. 30, '20	2½	Q	25½	31½	24	31½	+ 5½	22,700
150	130½	460	180	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	....	..	..	..	..	..	325	..	......
31⅝	12½	25⅝	11	22⅝	Oct. 21	9½	Aug. 6	Third Avenue	16,590,000	Oct. 1, '16	1	..	15	15	14⅜	15	— 1½	200
200¼	178	275	207	229	Mar. 18	190	May 3	Tide Water Oil	40,576,700	Sep. 30, '20	4	Q	..	..	..	200	..	......
..	..	..	..	34¼	July 15	10⅛	Dec. 4	Times Square Auto Sup. (sh.)	189,780	Oct. 27, '20	62½c	Q	12	12⅜	10⅛	10⅛	— 1⅜	1,500
82⅝	48½	115	72⅝	95½	Jan. 3	48¾	Nov. 20	Tobacco Products	17,596,900	Nov. 15, '20	1½	Q	53	55	51½	55	+ 2	7,600
104⅞	81¼	120	97½	106	Jan. 7	82	Nov. 19	Tobacco Products pf	8,000,000	Oct. 1, '20	1¾	Q	82	82	82	82	— 3	100
7⅝	4	13½	5	19⅝	Sept. 29	10	Nov. 15	T., St. L. & W. cfs. of d.	8,636,700	....	..	..	10⅝	10⅝	10¼	10⅝	— ¼	800
16	8½	25½	10	24⅜	Sept. 29	15	May 28	T., St. L. & W. pf. c. of d.	8,883,500	....	..	..	..	..	..	18½	..	......
..	..	62⅝	34⅝	38⅜	Jan. 5	8⅛	Nov. 20	Transcont. Oil, (sh.)	2,000,000	....	..	..	9⅛	9⅜	8½	9⅜	+ ⅝	19,300
42	36⅝	74⅞	37⅞	66½	Jan. 3	40	Aug. 11	Transue & Wms. (sh.)	100,000	Oct. 15, '20	$1.25	Q	41	41⅜	41	41⅜	..	400
65⅛	32	60	29⅝	43	Oct. 22	27¾	June 23	Twin City Rap. Transit	22,000,000	Jan. 2, '19	1	..	42½	42½	42½	42½	..	300
125	100	102½	101½	80	June 4	79	June 14	Twin City Rap. Transit pf	8,000,000	Oct. 1, '20	1¾	Q	..	..	..	80	..	......
112	100	197½	115	200	Apr. 15	152	Sept. 27	UNDERWOOD TYPEWR	9,000,000	Oct. 1, '20	2	Q	..	..	..	15½	..	......
112	104	121	112	110	Jan. 28	100	Sept. 14	Underwood Typewriter pf	3,900,000	Oct. 1, '20	1¾	Q	..	..	..	105	..	......
80	65	100	75	127	Apr. 14	73½	May 22	Union Bag & Paper	14,897,000	Sep. 13, '20	2	Q	77	77	75	x75	— 1	500
..	..	45¼	34⅝	38	Jan. 3	20⅝	Dec. 1	Union Oil (sh.)	1,357,808	....	..	..	22¼	23½	20⅝	23¼	+ ⅝	23,500
137½	109⅝	138½	119⅝	129½	Nov. 4	110	Feb. 13	Union Pacific	222,291,600	Oct. 1, '20	2½	Q	121⅝	122⅞	116⅝	x119⅝	+ ⅝	21,000
76⅝	69	74⅝	63	69¾	Jan. 3	61¼	May 24	Union Pacific pf	99,543,500	Oct. 1, '20	2	SA	64	64⅝	62⅝	64	..	2,900
44½	36⅝	58⅝	37⅞	53	Jan. 5	32	Nov. 9	United Al. St. t. cfs. (sh.)	525,000	Oct. 20, '20	1	Q	33	33	32¼	32¼	— 1⅛	2,500
108⅝	83⅝	255	107¼	170	Oct. 5	130	Mar. 16	United Cigar Stores	715,400	Nov. 15, '20	2½	Q	..	..	..	170	..	......
110	101¼	122	106	111½	Jan. 13	100	Oct. 25	United Cigar Stores pf	4,411,600	Sep. 15, '20	1¾	Q	..	..	..	101	..	......
90⅝	69	175½	90½	148	Jan. 14	100	Nov. 15	United Drug	29,041,900	Oct. 1, '20	2	Q	..	..	..	100½	..	......
50½	46	55½	50	53	Jan. 13	44	Aug. 2	United Drug 1st pf. ($50)	16,321,350	Nov. 1, '20	87½c	Q	52	52	52	52	— 3	100
85⅛	77	165	91	..	....	..	....	United Drug 2d pf	1,137,300	Dec. 1, '20	1½	Q	..	..	..	150	..	......
61	58	62	58	57¼	Mar. 29	52	Dec. 4	United Dyewood	13,918,300	Oct. 1, '20	1½	Q	..	..	..	55	..	......
96½	95	96	96	96	Jan. 9	86½	Aug. 31	United Dyewood pf	4,500,000	Oct. 1, '20	1¾	Q	..	..	..	86½	..	......
166½	116¼	215	157	224⅞	Oct. 23	176	Feb. 11	United Fruit Co.	50,316,500	Oct. 15, '20	3	Q	194	203	193	199	+ 6	4,100
22	21½	30	20¼	..	....	..	....	United Paperboard	9,186,400	Sep. 16, '20	2	Q	..	..	..	28	..	......
11	4⅜	15⅝	7⅝	15½	Oct. 23	7⅛	Aug. 12	United Rys. Inv. Co.	20,400,000	....	..	..	10½	11	10⅛	11	— ½	2,000
20	10½	34⅝	15	32⅝	Oct. 25	14	Aug. 9	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	23	23⅝	22½	23⅝	+ 1	600
..	..	119¾	80⅝	96½	Jan. 3	54	Nov. 17	United Retail Stores (sh.)	559,332	Feb. 10, '20	$3	..	59½	61¼	54½	*58⅜	+ 2¼	20,800
16⅞	11⅛	38⅝	14	25½	Jan. 3	10½	Nov. 18	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	1	..	12	12	11½	12	..	700
47⅞	40	74⅝	42½	55¼	Apr. 7	39⅞	Nov. 15	U. S. C. I. Pipe & Fdy. pf	12,000,000	June 13, '20	1¼	Q	43⅝	43⅝	41⅝	41⅝	+ ½	200
16½	14½	32⅝	16⅝	37⅞	Apr. 6	6	Apr. 19	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp	6½	7	6⅛	7	+ ⅝	300
61⅝	33	91⅝	66	78⅝	Jan. 5	29	Nov. 18	U. S. Food Products	30,944,800	Oct. 18, '20	1½	Q	32	32⅜	29⅝	29⅝	— 2½	20,700
137	96	167	97¼	116⅝	Jan. 9	66½	Nov. 19	U. S. Indus. Alcohol	23,998,300	Sep. 15, '20	2	Q	71½	72¾	68	*71½	+ 2	11,500
99	94	111	96½	103⅜	Jan. 6	90	Aug. 6	U. S. Indus. Alcohol pf	2,000,000	Oct. 15, '20	1¾	Q	93	93½	93	93	— ⅞	200
26	8	56⅞	17¼	69⅝	Apr. 8	36	Nov. 22	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	39	41	38	41	+ 2	2,200
80½	51	139¼	73	143⅜	Jan. 5	58½	Nov. 18	U. S. Rubber Co.	80,975,7[illegible]	Oct. 30, '20	2	Q	65½	70	65	69	+ 3⅛	32,300
110	95	119½	109	115½	Jan. 13	100	Nov. 16	U. S. Rubber Co. 1st pf	65,014,300	Oct. 30, '20	2	Q	101⅞	101⅞	101⅞	101⅞	+ ⅛	200
50⅝	36	78¼	43¼	76	Jan. 3	41⅛	Dec. 1	U. S. Sm., R. & M. ($50)	17,555,700	Oct. 15, '20	$1.50	Q	42⅞	43	41⅛	42	— 1	1,500
47⅝	42⅝	80	45	47⅝	Mar. 27	41	Nov. 18	U. S. Sm., R. & M. pf. ($50)	24,317,550	Oct. 15, '20	87½c	Q	..	..	..	41	..	......
116½	86½	115½	88⅝	109	Jan. 5	79⅞	Dec. 1	U. S. Steel Corp.	508,302,500	Sep. 29, '20	1¼	Q	82⅛	83¼	79⅝	x83	+ 2¼	212,400
113⅝	108	117½	111¼	115⅝	Jan. 29	104⅜	June 15	U. S. Steel Corp. pf	360,281,100	Nov. 29, '20	1¾	Q	106⅛	107	106⅛	106½	..	4,200
93	71¼	97½	65⅝	80⅝	Jan. 3	49⅝	Nov. 18	Utah Copper ($10)	16,244,900	Sep. 30, '20	$1.50	Q	51¼	52	50⅛	52	+ 1	15,400
16⅝	11	21⅝	8⅝	14	Oct. 23	7	Aug. 25	Utah Securities Corp.	15,707,500	....	..	..	10⅛	10⅜	9½	9⅝	— ⅝	2,100
..	..	62	54½	97	Apr. 16	39⅝	Dec. 1	VANADIUM COR. (sh.)	373,334	Oct. 15, '20	$1.50	Q	43⅝	45	39⅞	44⅛	+ ⅝	26,500
60⅛	33⅝	92½	51	80¼	Apr. 14	36¼	Nov. 19	Va.-Car. Chemical	27,984,400	Nov. 1, '20	1	Q	36½	39⅝	36⅜	38⅝	+ 1⅝	6,500
113⅝	98	115⅝	110	112½	Jan. 7	97⅞	Dec. 1	Va.-Car. Chemical pf	21,456,600	Oct. 15, '20	2	Q	98	100	97⅞	98	— 5	1,600
73½	50	87	54	120	Sept. 8	76	Feb. 13	Va. Iron, C. & Coke	9,072,000	July 26, '20	3	SA	90	90	90	90	..	300
..	..	..	..	21	June 7	9	Nov. 29	V. Vivaudou (sh.)	300,000	Oct. 1, '20	50c	Q	9¼	9⅞	9	9¼	— ⅛	7,400
10¼	7⅝	29½	12	29	Jan. 15	15	Dec. 1	Vulcan Detinning	2,000,000	....	..	..	15	15	15	15	— 1	100
42	25	95	40	89	Jan. 5	79	Apr. 26	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	Q	..	..	..	79	..	......
12	7	13⅝	7¼	13	Oct. 4	7	M y 20	WABASH	60,151,400	....	..	..	9	9	8⅛	8⅝	— ⅝	4,800
44½	30⅝	38	29¾	34⅝	Oct. 5	20½	Feb. 11	Wabash pf., A	62,787,000	Apr. 30, '18	1	..	24½	24½	22⅜	23⅝	— ⅜	7,400
26½	19⅛	25½	14	23½	Oct. 2	14	June 21	Wabash pf., B	15,553,900	....	..	..	16⅜	16⅜	16	16	..	400
83¾	63⅝	79	51¼	76	Mar. 31	46⅜	Nov. 20	Wells Fargo Express	23,967,300	July 20, '18	1½	..	47⅜	47⅜	47⅜	47⅜	+ 1	100
..	..	..	..	11	Nov. 11	9⅝	Nov. 30	Weber & Heilbroner (sh.)	173,477	....	..	..	9⅝	10	9⅝	9⅝	— ¼	600
17⅜	10	14⅝	9⅝	15⅝	Sept. 30	8⅝	Feb. 13	Western Maryland	47,167,100	....	..	..	11⅝	11⅝	10⅛	11½	— ¼	8,700
32	20	30½	16	27½	Oct. 18	11	July 30	Western Maryland 2d pf	9,706,700	....	..	..	20	20	17	18⅝	— 1½	3,700
24⅝	13	26	17	40	Sept. 27	20½	Feb. 13	Western Pacific Ry.	47,395,300	....	..	..	33⅜	33⅜	31	32½	— 2⅝	3,700
64	46	61½	52¼	78	Nov. 9	54½	Feb. 5	Western Pacific Ry. pf	27,938,100	Oct. 1, '20	1½	Q	73	73	70	70	— 4½	500
95⅝	77¼	92½	82	92⅝	Oct. 23	80¼	July 13	Western Union Tel.	99,817,100	Oct. 15, '20	1¾	Q	87	87⅛	86½	86½	..	800
95	95	126	94½	119	Jan. 8	89¼	Nov. 19	Westinghouse A. Brake ($50)	29,165,800	Oct. 30, '20	$1.75	Q	96	98½	96	97	+ 2¼	700
47½	38½	59⅝	40½	55½	Jan. 3	40⅜	Nov. 20	Westing. E. & M. ($50)	70,813,900	Oct. 30, '20	$1	Q	42⅞	44⅝	41⅝	42⅜	+ ⅝	11,200
64½	59	70	61	65½	Jan. 9	61	Nov. 17	Westing. E. & M. 1st pf. ($50)	3,998,750	Oct. 15, '20	$1	Q	..	..	..	61	..	......
*200	*200	175	175	..	....	..	....	Weyman-Bruton	6,617,000	Oct. 1, '20	2½	Q	..	..	..	175	..	......
..	..	100	100	*101	Jan. 28	*101	Jan 28	Weyman-Bruton pf	4,688,800	Oct. 1, '20	1¾	Q	..	..	..	*101	..	......
12⅝	8	18¼	7⅝	15¼	Sept. 30	9	June 23	Wheeling & Lake Erie	33,556,600	....	..	..	11	11	10	10¼	— ⅝	6,300
26	17½	28⅝	17	28	Oct. 5	15	May 19	Wheeling & Lake Erie pf	10,305,400	....	..	..	18½	18½	18½	18½	— 2⅝	200
50	36⅝	86	45	60½	Mar. 20	36⅝	Nov. 18	White Motor ($50)	24,956,900	Sep. 30, '20	$1	Q	39⅞	39⅞	38	39	+ 1	8,150
..	..	..	..	25⅞	Nov. 1	16¾	Dec. 1	White Oil (sh.)	681,905	....	..	..	17⅞	18½	16¾	18	+ ⅝	17,100
..	..	..	..	32¼	Sept. 20	19	Nov. 19	Wickwire Sp. St. ($5)	1,250,000	Nov. 1, '20	$1	Q	..	..	..	21⅝	..	......
60	15½	40¼	23¼	32	Jan. 3	6⅞	Nov. 19	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	Q	7⅞	8	6⅞	7	— 1	46,600
89¼	75	98¼	87⅞	93	Jan. 5	40	Dec. 4	Willys-Overland pf	14,539,850	Oct. 1, '20	1¾	Q	49½	50⅛	40	41⅝	— 8¼	4,800
77¼	45¼	104⅞	65⅝	82½	Jan. 5	38	Dec. 1	Wilson & Co. (sh.)	200,000	Nov. 1, '20	$1.25	Q	44	44⅞	38	43¼	— 2⅝	5,200
99½	90½	104½	95¼	98½	Jan. 13	84½	Nov. 13	Wilson & Co. pf	10,848,500	Oct. 1, '20	1¾	Q	79⅞	79⅞	79⅞	79⅞	..	25
39⅝	29⅞	41⅞	25	48	Oct. 1	25	M y 19	Wisconsin Central	16,147,900	....	..	..	..	..	..	40	..	......
128½	110	136⅝	120	145	Apr. 14	100	June 3	Woolworth (F. W.) Co.	50,000,000	Dec. 1, '20	2	Q	106¼	108	106¼	108	+ ⅝	700
115	111	117½	112⅝	116¼	Jan. 6	103	July 19	Woolworth (F. W.) Co. pf	12,500,000	Oct. 1, '20	1¾	Q	..	..	..	105⅞	..	......
69	34	117	50	95¼	Jan. 27	42¼	Nov. 19	Worthington Pump	12,179,100	Oct. 15, '20	1½	Q	47⅛	47⅛	44½	47⅛	+ 2¼	2,400
91¼	85⅝	98½	88	93¾	Jan. 13	77	Nov. 30	Worthington Pump pf. A	5,578,000	Oct. 1, '20	1¾	Q	77	77	77	77	..	100
70⅝	59	81	68	76	Jan. 6	57	Nov. 22	Worthington Pump pf. B	10,299,100	Oct. 1, '20	1½	Q	60	60	60	60	..	100

FOOTNOTES.

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in common Class B stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Am. Sugar Refining	¾%	Extra
Bush Terminal	2½%	Scrip
Certain-Teed Products	$1	Extra
Columbia Graphophone	1-20%	Stock
Corn Prod. Ref.	½%	Extra
Durham Hosiery, Class B	25c	Extra
Eastman Kodak	2½%	Extra
Do paid 5% extra on Sept. 1, 1920.		
Guantanamo Sugar	50c	Extra
Island Creek Coal	$2	Extra
Int. Mer. Marine pf	5%	Back
Kennecott Copper (Capital distribution.)	25c	Extra
Ohio Fuel Supply (Payable in Lib. L'n Bds.)	50c	Extra
Pacific Mail	$1	Extra
St. Joseph Lead	25c	Extra
South Porto Rico Sugar	2%	Extra
Stern Bros. & Co. pf	1¾%	Back

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c in com. stock Sept. 1, 1920.

St. Jo. Lead paid 1-10 in stock Oct. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 29, 1920.

Virginia Iron, Coal & Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

LAST SALES OF INACTIVE STOCKS.

Stock.	Last Sale.	Date.
Alleg. & Western	*101	Nov., '18
American Cities pf	10½	May, '18
American Coal ($25)	52	June, '18
American Smelters pf. B	91½	Aug., '17
Car., Clinch. & Ohio	22½	Aug., '17
Car., Clinch. & Ohio pf	50	Oct., '17
Certain-Teed Prod. 2d pf	*78¼	July, '18
Cleve. & Pitts. sp. gtd. ($50)	*50	Apr., '17
Dayton Power & Light pf	97	Nov., '16
Detroit Mackinac	*70	July, '15
Hav. El. Ry., L. & P. pf	105	May, '17
Helme (G. W.) Co.	190	Jan., '17
Ingersoll-Rand	*185	Sep., '16
Mobile & Birm.	81¼	Nov., '16
Northern Central ($50)	*72¼	Apr., '18
Northwestern Tel.	51	Nov., '16
Old Dominion ($25)	70½	Apr., '16
Va. Ry & Power	47⅝	Sep., '16

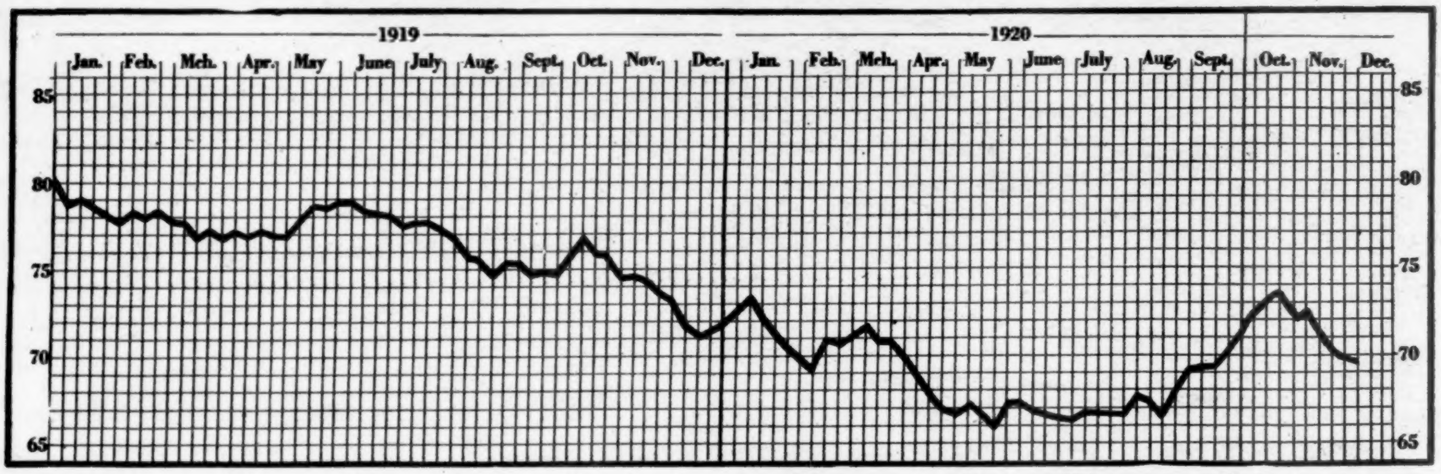
*Odd lot.

Standard Oil Securities

	Dec. 4 Bid	Dec. 4 Asked	Nov. 27 Bid
Atlantic Lobos Oil Co.	20	25	20
Atlantic Lobos Oil Co. pf	65	75	65
Anglo-American Oil Co., Ltd.	19	19¼	18¾
Borne-Scrymser Company	400	420	400
Buckeye Pipe Line	84	87	85
Chesebrough Mfg. Co. Cons.	195	210	190
Chesebrough Mfg. Co. Cons., pf	100	102	98
Continental Oil Company	109	112	108
Crescent Pipe Line Co.	28	31	28
Cumberland Pipe Line Co.	125	135	125
Eureka Pipe Line Co.	90	100	98
Galena-Signal Oil Co., pf., new	88	92	88
Galena-Signal Oil Co., pf., old	90	94	90
Galena-Signal Oil Co.	50	52	50
Illinois Pipe Line Co.	157	162	150
Imperial Oil, Ltd.	95	100	94
Indiana Pipe Line Co.	85	88	85
International Petroleum Co., Ltd.	17⅞	18¼	15
National Transit Co.	25	27	26
New York Transit Co.	160	165	160
Northern Pipe Line Co.	98	102	100
Ohio Oil Co.	292	298	283
Penn-Mex Fuel Co.	40	42	40
Prairie Oil and Gas Co.	510	520	505
Prairie Pipe Line Co.	203	208	203
Solar Refining Co.	380	390	380
Southern Pipe Line Co.	100	103	107
South Penn Oil Co.	253	258	245
Southwest Penna. Pipe Lines	60	65	60
Standard Oil Co. of California	325	330	322
Standard Oil Co. of Indiana	740	750	700
Standard Oil Co. of Indiana, new	285	305	282
Standard Oil Co. of Indiana, $25 par	74	76	70
Standard Oil Co. of Kansas	600	625	600
Standard Oil Co. of Kentucky	430	450	400
Standard Oil Co. of Nebraska	410	430	410
Standard Oil Co. of New York	365	370	350
Standard Oil Co. of Ohio	400	415	400
Standard Oil Co. of Ohio pf	103	105	101
Swan & Finch Company	45	60	35
Union Tank Car Co.	104	108	100
Union Tank Car Co. pf	95	98	92
Vacuum Oil Co.	315	320	305
Washington Oil Co.	30	35	30

6 1920

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 4 — Total Sales $80,769,650 Par Value

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
65⅞	55	14	ADAMS EXP. 4s....	59	57	57	— 2¾
21½	11	10	Alas. G. M. cv. 6s,A	18½	16½	17	— 3
72½	65	5	Alb. & Susq. 3½s...	70½	70½	70½	+ ½
93½	89⅞	21	Am. Agr. Ch. deb. 5s	90	89⅞	90	— 2
100	70	26	Am. Agr. Ch. cv. 5s.	91⅛	90½	91	..
89½	76	6	Am. Cotton Oil 5s...	76⅛	76	76	..
86½	73⅝	202	Am. S. & R. 1st 5s..	75⅝	74⅝	75⅝	+ ⅝
99⅞	92	123½	Am. T. & T. cv. 6s..	95¼	94½	95¼	+ ½
89⅝	73	152	Am. T. & T. col. 4s..	77	75⅝	77	+ ¼
69	62½	7	Am. T. & T. cv. 4s...	64½	64⅜	64⅜	+ ⅜
83⅝	72⅝	91	Am. T. & T. col. 5s..	80	79	79¼	— ⅝
85	77¼	13	Am. T. & T. cv. 4½s.	80⅝	80	80⅝	— ½
58	47⅜	4	Ann Arbor 4s.......	53	50	50	— 3½
83⅝	74	6	Am. Writ. Paper 7s.	75½	74⅝	75½	— 3
84½	73⅞	152	Armour & Co. 4½s..	76⅜	75	75	— ½
82⅝	69⅞	325	A., T. & S. F. gen. 4s	76⅛	75⅛	75½	— ⅝
79	67⅞	10	A.,T.&S.F.gen.4s,reg.	74	74	74	— 2½
70½	65	16	A., T. & S.F.cv.4s,'55	68⅝	68	68⅝	— ⅝
73½	62	1	A., T. & S. F. adj.4s	69½	69½	69½	..
74½	62	15	A.,T.&S.F.adj.4s,sta.	70½	70	70½	— ⅛
89¼	82	13	A.,T.& S. F.,E.Ok.4s	84	83⅞	83⅞	..
72	64½	6	A., T. & S.F.Ry.M.4s	69	69	69	— 1
77½	62	1	A.,T.& S.F.,Tr.S.L.4s	76¼	76¼	76¼	..
91	70	12	A., T.& S.F.cv.4s,'60	84½	83⅜	83⅜	— ⅜
82	68½	2	A., T. & S. F., Cal. & Ariz. 4½s.......	77⅛	77⅛	77⅛	..
65	52	9	Atlanta & Birm. 4s..	65	64	65	..
103½	95½	27	Atlantic Coast L. 7s.	102½	101½	102½	..
78½	68	2	Atl. C. L. unif. 4½s.	74	74	74	— 4
80	69⅞	53	Atl. C. L. 1st 4s.....	78½	77½	77½	..
73	69½	23	Atl. C. L.,L.& N.c.4s	73	71	71	— 2
81	74½	1	At. & C. A. L. 4½s..	81	81	81	..
89⅝	82	4	At. & C. A. L. 1st 5s	86⅜	86⅛	86⅛	+ ⅛
85½	70	212	Atlantic Fruit 7s...	75	70	71	— 5
67	63	9	At. & Yadkin 4s.....	65⅝	65⅝	65⅝	— 1¼
74	57½	123	BALT. & O. gold 4s	69⅝	68¾	68½	— ½
73½	57⅛	127	Balt. & O. cv. 4½s..	70⅛	67½	67½	— 2⅜
76½	51¼	65	Balt. & O. ref. 5s....	69¾	67	67	— 1¼
85	78	74	B. & O. pr. lien 3½s.	82¾	81¼	81½	— ⅜
92¼	81½	123	Balt. & Ohio 6s.....	91⅝	90	91½	..
79	67⅞	56	B. & O. S. W. 3½s..	77⅛	76⅛	76½	— ⅜
69½	51⅞	22	B.&O.,P.L.E.&W.V.5s	64¼	62⅜	62⅜	— 1⅜
58⅝	44⅜	26	B. & O., T. & C. 4s..	54	52½	53	— ⅞
82½	81	14	Beech Creek 4s......	82	81	82	..
97⅝	85⅝	8	Beth. Steel ext. 5s...	88	87½	88	— ⅛
88	76	31	Beth. Stl. 1st & ref.5s	79⅛	77½	77½	— ½
86½	75	35	Beth. Stl. pur. m. 5s	76	74	75½	— ¼
102¾	95⅝	201	Bell Tel. Pa. 7s....	102⅜	101½	102⅜	..
93	84	32	Braden Copper 6s...	86¼	85	85	— 2½
82½	66¾	53	Bklyn. Edis. gen. 5s	78	76⅝	76⅝	— 1⅛
33	21⅛	1	B. R. T. ref. cv. 4s.	33	33	33	+ 2
38	21	33	B. R. T. gold 5s....	32	32	32	— 3
50	35	64	B. R. T. 7s, 1921...	45	43	43	— 2½
48¼	35	78	B.R.T.7s, '21, c.of d.	43⅝	40	43⅝	..
45	31½	15	B. R. T. 7s, 1921, ctfs. of dep., stpd.	43½	38⅝	38⅝	— 1⅜
68	55	4	Bklyn. Un. El.5s,sta.	61	61	61	— 1
83½	70⅛	5	Buff., R. & P. 4½s..	79⅝	79⅝	79⅝	+ ⅝
82	67	6	Bush Terminal 5s...	69	69⅝	69⅝	— 1⅜
82⅞	71	7	Bush Term. Bldg. 5s	73⅝	73	73½	— ½
90⅛	79½	5	CAL. GAS & E. 5s..	83	83	83	— ½
91	77⅝	2	Can. Sou. con. 5s...	86⅝	86⅝	86⅝	— ⅛
97¼	89½	46	Central Leather 5s..	90½	90	90⅜	+ ⅜
90	75½	14	Cent. of Ga. con. 5s	86½	86	86	— ½
95⅝	85	1	Cent. of Ga. 1st 5s..	93	93	93	+ ½
99⅞	89¼	20	Cent. of N. J. gen. 5s	99½	98¼	98¼	— 1⅛
99¼	89¼	5	C. of N.J.gen.5s,reg.	97½	97½	97½	— 1
84	80⅝	8	C. R. R. & B. Ga. 5s	80⅝	80⅝	80⅝	— 2⅜
82¼	75¼	31	Central Pacific 3½s.	77½	76⅝	77	— ½
78	65⅛	228	Central Pacific 4s..	72⅝	72⅛	72⅝	+ ⅛
87⅜	79	1	Ches. & Ohio fund 5s	84⅜	84⅜	84⅜	— ½
93½	84	10	Ches. & Ohio con. 5s	92⅜	92⅜	92⅜	..
89⅛	70	298	Ches. & Ohio cv. 5s.	85⅝	83½	84⅜	+ ⅛
77⅛	66¾	122	Ches. & Ohio cv. 4½s	73¼	72½	73	— ¼
79	69⅝	72	Ches. & O. gen. 4½s	75½	74½	75	+ ⅛
75	61⅛	10	C.& O., R.& A.1st 4s	72½	72½	72½	..
49½	41	15	Chicago & Alton 3s.	46½	45⅝	46	— ⅝
40½	20⅝	58	Chicago & Alton 3½s	36¼	35	35	..
96⅝	92¼	679	C., B. & Q. joint 4s.	96⅝	96⅜	96½	..
82½	67	53	C., B. & Q. gen. 4s..	78½	77⅞	77⅞	— ⅝
84	73	49	C.,B. & Q., Ill.Div.4s	82½	81½	81½	+ ⅛
76	64	8	C.,B.&Q., Ill.Div.3½s	71⅛	71⅜	71½	..
92	83⅝	10	C.,B.&Q., Neb.Ext.4s	88	88	88	..
41	13⅝	4	C. & E.I.ref.4s,c.of d.	33⅝	33⅜	33⅝	— 5⅛
84	66½	15	Chi. & Erie 1st 5s..	78½	78	78⅛	— 1⅛
58	50⅝	33	Chi. Gt. Wn. 1st 4s..	54⅛	53	53⅜	— 1
80½	79	5	C., I. & L. ref. 5s...	79	79	79	— 1⅛
72	68	1	C., I. & L. ref. 4s...	72	72	72	+ 4
76	60	34	C.,M. & St.P.cv.5s,B	69½	68	68½	..
84	70	34	C., M. & St.P. 4s,'25	81½	80	80½	— ⅜
67½	62	28	C., M. & St.P. 4s,'34	63	62⅜	62⅞	— ½
80	67⅞	42	C.,M. & St.P.gen.4½s	78	77	77	— ⅝
61½	52⅛	57	C.,M. & St.P.ref.4½s	60½	59⅛	59⅛	— 1⅜
72	50⅝	37	C.,M. & St.P.gen.4s..	70	68½	69	+ ½
76	61	62	C.,M. & St.P.cv.4½s.	71⅛	69½	70	— 1⅛
99	94	24	C., M. & St. P., C. P. & W. 5s......	99	98⅝	99	+ 1⅛
98	94	1	C., M. & St. P., W. & M. 5s	97⅞	97⅞	97⅞	..
79⅝	70	10	C. & N. W. 4s, sta.	78½	78½	78½	— 1⅛
80	65	21	C. & N. W. gen. 4s..	78	77	77⅛	+ 2½
98	84⅞	19	C. & N. W. gen. 5s..	95⅝	95	95⅛	+ ⅝
70½	59⅛	15	C. & N. W. gen. 3½s	66⅞	66	66⅞	+ ⅝
104	99⅝	42	C. & N. W. 7s.......	103	102½	102⅜	— ¼
92	81⅛	8	C. & N. W. ext. d. 4s	87⅝	86	87⅝	+ 1½
99	96	2	C. & N. W.deb.5s,'21	99	99	99	+ ½
91⅛	83½	5	C. & N. W. d. 5s, '33	89½	89⅛	89⅛	— ⅛
88	79	2	C. & N. W., St. L., P. & N. W. 5s....	88	88	88	+ ¾
70½	57½	38	Chi. Rys. 5s........	63¼	61	61	— 2¼
75½	65	26	C., R. I. & P. gen. 4s	72	70⅞	71	— ⅝
71⅛	60⅛	291	C., R. I. & P. ref. 4s	67	65⅝	65⅝	— 1⅛
93	84	3	C.,S. L. & N.O. gld.5s	88¼	88	88	+ 1
105	98	10	C., St.P., M. & O. 6s.	101	100½	101	..
69½	65	9	Chi., T.H. & S.E. 5s	69½	67	69½	+ 3
83	70½	24	Chi. Un. Sta. 4½s..	79½	79	79	— ⅞
106	100	6	Chi. Un. Sta. 6½s, interim ctfs.	104⅜	104⅜	104⅜	..
64	53	38	C. & W. Ind. 4s....	59	58	58	— 1
86	63	457	Chile Copper 6s....	68	63	65⅝	— 2⅜
108½	90	127	Chile Copper 7s....	93⅛	90	91⅛	— 2⅛
86	80	5	Cin. Gas ref. 5s....	85	85	85	+ 2
72	60	19	C.,C.,C.& St.L.gen.4s	69	67⅛	67⅞	— 1⅝
90	86	51	C.,C.,C.& S.L.r.& i.6s	89½	88	88	— 1⅜
73	60⅜	1	C., C., C. & St. L., St. L. Div. 4s.....	71½	71½	71½	+ ⅝
75	68	1	C., C., C. & St. L., Ciro Div. 4s......	74	74	74	— 1
84½	82½	5	Cleve. & Mar. 4½s.	84½	84½	84½	+ 2
85½	76⅛	5	Col. Fuel & I. gen.5s	76½	76½	76½	— 1½
74	65	1	Col. Industrial 5s...	65	65	65	..
85½	74	14	Col. & Sou. 1st 4s...	81	80	80½	+ ½
79	66	32	Col. & Sou. ref. 4½s.	72⅜	72	72⅜	..
40	19⅞	6	Col. & 9th Av. 5s..	19⅞	19⅝	19⅝	— 1⅛
89	80¼	3	Columbia G. & E. 5s	82¼	82	82	+ 1⅜
102	96¼	150	Con. Gas cv. 7s.....	100⅝	99	99⅝	— ¼
60½	60	4	Conn.Ry.& L.4½s,sta.	60½	60	60	..
100	84	223	Cuba C. Sug. cv. 7s.	86	84	85	— 1
85¼	78	25	Cumberland Tel. 5s.	80	80	80	..
98½	94⅝	1	D. & H. lien eq. 4½s	95⅞	95⅞	95⅞	+ ⅛
105⅝	99⅞	1	Del. & Hud. 7s....	105¼	105¼	105¼	+ ¼
87½	72	31	Del. & Hud. con. 5s.	85	84½	84½	— ½
81¼	67	8	Del. & Hud. ref. 4s.	78⅞	78	78½	..
74½	63	6	D. & R. G. imp. 5s.	71¼	70⅝	71	— ¼
72⅞	62⅞	21	D. & R. G. con. 4½s	67½	67⅜	67⅜	— ⅜
67⅝	58	97	D. & R. G. c. 4s....	64⅜	63½	63⅝	— ⅞
56	39	141½	D. & R.G. 1st ref. 5s	50	48⅝	48⅝	— ⅝
54	39	1	D. & R. G. 1st ref. 5s, c. of d.........	46	46	46	— 6
80	69½	10	Det. River Tun. 4½s	77	77	77	..
90	77⅛	2	Det. Edison ref. 5s.	81	81	81	..
95	82⅜	4	Det. Ed. col. tr. 5s.	88	88	88	..
91	87	2	Det.Ed. 1st & ref. 6s	89	87	87	— 3
70	58½	24	Detroit United 4½s.	63	62½	62½	— ⅞
91	86	9	Dul. & Iron R. 1st 5s	88⅝	88⅛	88⅛	— 2⅞
90	90	1	E. TENN. reor. 5s..	90	90	90	..
92¼	90	1	E.T., V. & G. Div. 5s	89½	89½	89½	— ½
91	74⅛	2	E.T., V. & G. con. 5s	88⅝	88⅝	88⅝	+ ⅝
60	47	80	Erie 1st con. 4s.....	54¼	53	53½	— ⅞
50	38	137	Erie gen. 4s........	44⅛	41½	42⅞	— 1⅛
47	35	80	Erie conv. 4s, A....	41	38	40½	— ¼
51	30	66	Erie conv. 4s, B....	41⅜	39	40⅛	— ⅞
54	34	86	Erie conv. 4s, D....	49	46	46½	— 1
81¼	78	3	F., C. & P. cons. 5s	79⅛	78⅛	79⅛	+ ⅛
80	73⅞	10	Fla. East Coast 4½s	77⅞	76⅜	76⅜	— 1
101⅛	101⅛	10	Fre., E. & M. V. 6s.	101⅛	101⅛	101⅛	..
70½	60	6	GEN. ELEC. 3½s...	67⅝	67	67	— ⅝
100⅝	95⅝	24	Gen. Elec. deb. 6s..	99	98	99	..
97	82	18	Gen. Elec. deb. 5s..	85⅝	85	85⅝	+ ⅜
100½	97	11	Ga. Pacific 6s......	97	97	97	— 2
85½	70	21	Gt. North. ref. 4¼s.	81	80½	81	— ¼
68	58½	15	Gulf & Ship I. 5s...	68	68	68	+ 1¼
69	62⅞	3	HAR. RIV.-POR. 4s	68⅝	68⅝	68⅝	+ 1¼
77½	59⅝	1	Hocking Valley 4½s.	72½	72½	72½	— ½
95⅝	84⅝	10	Hous. & T. C. 1st 5s	87	87	87	— 6⅜
63½	53½	167½	Hud. & Man. ref. 5s	61⅜	60½	60⅝	— ⅝
25⅝	13	122	Hud. & Man. adj. 5s	22⅜	21⅝	21⅝	— ⅝
74⅞	62	30	ILL. CENT. 4s, 1952	71⅞	71⅛	71⅞	— ⅛
78½	65	18	Ill. Cent. ref. 4s....	76	74⅝	75⅛	..
93½	83	40	Ill. Cent. temp. 5½s	91	90⅛	90⅜	— ⅜
74	59⅝	24	Ill. Cent. 4s, 1953...	69	67½	68⅛	— ⅞
69	60⅝	2	I.C., Louis. Div. 3½s	65½	65½	65½	..
84⅝	70⅛	6	Ill. C. & C., St. L. & New Orleans jt. 5s	83⅞	82⅛	83⅞	+ ⅝
81	72⅛	47	Illinois Steel 4½s....	79	77	77	— 3
93⅞	83½	9	Indiana Steel 5s.....	89⅛	89⅛	89⅛	— 1
25½	10⅛	55	Int.-Met.4½s, c. of d.	17	14	14	— 3
24⅞	11	252	Inter.-Met. 4½s......	18⅝	16	16	— 2⅜
57⅞	41⅜	715	Int. Rapid Tran. 5s.	52⅞	51⅛	51⅜	— ⅜
84½	74	9	Int. Agr. Chem. 5s..	75	75	75	..
90	87⅝	5	Int. & Gt. N. ext. 7s	90	90	90	+ 1⅛
95⅝	79¼	177	Int. Mer. Marine 6s.	80	79½	79⅝	— ⅜
75	68⅛	12	Iowa Central 1st 5s.	72	70½	70½	— 1½
48⅝	36½	6	Iowa Cent. ref. 4s...	43⅛	42	42	— 2½
100	92⅝	1	K. C., FT.S. & M. 6s	95½	95½	95½	+ ⅜
70	58	38	K. C., Ft.S. & M. 4s	65½	63½	63⅞	— ½
78	63¼	73	Kan. City So. 5s....	72½	70⅞	71	— 1⅛
59	49⅞	156	Kan. City So. 3s....	53⅛	52⅜	52⅜	— ½
75⅝	62½	20	Kan. City Term. 4s.	72	79⅝	70⅞	— 1⅛
60	50	6	Kings Co. El. 4s....	53⅝	52	52	— 1
56	50⅛	3	Kings Co. El 4s, sta.	53⅝	53⅜	53⅜	— ⅛
92	89⅞	31	K. C. E. L. & P. cv.6s	92	92	92	+ 2⅛
82½	69⅝	11	LACL. GAS ref. 5s..	72	71⅞	72	..
97⅛	89½	11	Lack. Steel 5s, 1923.	92⅛	91	91	— 1⅛
90⅛	76⅜	13	Lack. Steel 5s, 1950.	77	76⅜	76⅜	— ⅛
82⅞	72	1	Lake E. & W. 1st 5s	80	80	80	..
71⅞	65	10	Lake Shore 3½s....	69⅝	68	69½	— ½
87½	76	16	Lake Shore 4s, 1928.	84⅜	83½	83½	— 1⅛
84½	74⅛	27	Lake Shore 4s, 1931.	82	81⅜	82	+ ⅛
73½	60	14	L. V. (Pa.) con. 4s.	69½	68¼	68⅜	— ½
82½	69	11	L. V. (Pa.) con. 4½s	83⅛	80	80⅛	+ ⅜
95	89½	1	Leh. Val. Term. 5s.	92⅛	92⅛	92⅛	— ⅞
103	92	14	Lehigh Val. 6s......	98½	98	98	..
89½	77	9	Liggett & Myers 5s..	80½	79½	80½	..
111	99⅝	44	Liggett & Myers 7s..	104⅛	104	104⅛	— ⅛
68⅝	58⅛	6	Long Isl'd deb.5s,'37.	65⅛	65⅛	65⅛	— ⅛
74	60	14	Long Island ref. 4s..	68	67½	68	— ½
88	76	4	Lorillard 5s	78⅞	77⅞	78⅞	+ 1⅝
110	100	30	Lorillard 7s	105½	104	105½	+ ⅛
83½	72	17	L. & N. unif. 4s....	81	80	80½	— ½
105⅝	99¼	26	L. & N. 7s.........	104⅝	103½	104⅝	+ ⅛
100	96⅜	3	L. & N., St.L.Div.6s	99⅛	99⅛	99⅛	— ⅜
54	45½	7	L. & N., St. L.Div.3s	51⅝	51	51	— ⅝
75⅝	75⅝	1	L. & N. P. & M. 4s..	75⅝	75⅝	75⅝	— ⅝
91	88⅛	10	L &.N., N.F.&S.1st 5s	91	91	91	+ 2⅜
103	99⅞	5	L.&N., N.O.&M.1st6s.	100	99⅞	100	— ⅛
76	69½	7	L. & N., A.,K.& C.4s	72½	71⅜	72½	+ ½
69⅛	58	7	L. & N., So. Ry.jt.4s	65⅛	65	65⅛	— ⅝
70	61	7	Lou. & Jeff. Bdg. 4s	66½	66⅝	66⅝	— 1⅜
75	62½	2	Louis. & Ark. 1st 5s	68¼	68⅛	68¼	— 1⅜
60	49½	1	MANHAT. CON. 4s.	53⅝	53⅝	53⅝	⅝
60½	49⅝	20	Man. Con. 4s,tax ex.	53⅝	52½	52½	— 1
72¼	63⅝	1	Mich. Cent. 3½s....	70	70	70	..
81	72	3	Mich. Cent. deb. 4s.	77½	77½	77½	+ ⅛
86¼	83	3	Mich. State Tel. 5s..	85⅝	85⅝	85⅝	..
85½	71	178	Midvale Steel 5s....	73	71	71	— 1½
99⅝	98¼	4	Mil.,L.S.& W.1st 6s..	99½	99½	99½	..
56¼	42	1	M.& St. L.ref.&ext.5s	49	49	49	+ 2
40⅝	34⅞	16	Minn. & St. L. ref.4s	43⅛	43	43	+ ⅛
92⅝	85	13	M., S.S.M. & Atl. 4s	89⅝	89⅛	89⅛	+ 2⅞
88	70½	8	M., S. S. S.M.con.4s.	79	79	79	— 1
72	48¼	2	Mo., K. & O. 1st 5s.	68⅝	68½	68½	— ⅜
63⅝	50⅛	147	Mo., K. & T. 1st 4s.	60⅜	57⅞	58	— 2⅜
46½	26½	19	Mo., K. & T. 2d 4s..	36½	34	34	— 2
60½	39¼	3	Mo., K. & T.1st r.4s	52	52	52	..
48½	23¼	2	Mo., K. & T. s. f. 4½s c. of d........	37	37	37	+ 1
25¼	23	10	Mo., K. & T. St. L. L. Div. 4s.........	25¼	25¼	25¼	+ 2¼
85	74⅛	10	Mo. Pac. ref. 5s.....	80	79½	79½	— 1½
89⅝	79½	4	Mo. Pac. ref. 5s, '26.	82	82	82	— 2⅛
91⅝	84	11	Mo. Pac. ref. 5s, '23.	89½	88	88	+ ⅜
60	51⅛	109	Mo. Pac. gen. 4s....	54	53½	54	— ⅛
102⅞	91½	3	Mob. & O., new 6s...	97	97	97	— 1
95⅝	86¼	2	Mob. & O. ext. 6s...	91⅜	91⅜	91⅜	+ 1⅜
80½	74	5	M. & O., St.L.Div.5s	75	74	75	— 5½
77	68	16	M.& O.,St.L.& C.g.4s	73⅞	73	73	— 1
86	76⅜	34	Montana Power 5s..	81¼	80	81½	..
83½	72⅞	10	Mor. & Co. i. f. 4½s	72½	72¼	72½	— 1
72½	63	3	Morris & Essex 3½s.	69½	69½	69½	..
28	18	4	NASSAU ELEC.R.R.	18	18	18	— 3
97⅜	89	1	N., C. & St. L. c. 5s	92½	92½	92½	— ¼
30	20	20	Nat. Ry.M.pr.ln.4½s	27¼	26½	26½	..
25	20	6	Nat. Ry. M. con. 4s.	24	22	22	— 3
34½	20	2	Nat. R. R. Mex. 4½s	34½	34⅜	34½	+ 7½
93½	83	5	Nat. Tube 5s........	89¼	89¼	89¼	..
90⅝	46	52	N. O., T. & M. inc.5s	59	57⅞	57⅞	— ⅝
99	64	5	N. O., T. & M. 6s...	90¼	90¼	90¼	— 2¼
67	58	11	New Orl. Term. 4s..	61⅛	60¼	60½	— 1½
80	74	2	N.O.&N.E.ref.& i.4½s	74	74	74	..
99⅝	90	1	N. Y. Air B. 1st 6s..	90	90	90	— ½
103½	100⅛	114	N. Y. Cent. 7s, rcts.	102⅛	101½	102⅛	+ ⅛
93½	86	247	N. Y. Cent. deb. 6s..	92⅝	91½	91⅞	⅝
70⅛	61⅞	26	N. Y. Cent. gen. 3½s	69	67	67⅛	— 1⅜
82½	69½	16	N. Y. Cent. ref. 4½s	74	73⅛	74	— 2½
82⅛	69	35	N. Y. Cent.deb.4s,'34	78	77	77½	— ¼
72⅞	63	9	N. Y. Cent. con. 4s..	68½	67½	67½	— ⅜
66	53	15	N.Y.C., L. S. col.3½s	61½	61	61½	+ ⅛
75	64	25	N.Y.,C.& St.L.deb.4s	70	69⅝	69⅝	— ¼
81⅝	67½	34	N.Y.C.& St. L.1st 4s	79⅝	79	79⅛	— 1⅛
79	68½	18	N. Y. C. R. R. 4½s.	77⅛	77	77	— ⅛
68	58½	6	N. Y. Dock 4s.......	64¼	64	64¼	— ⅝
68	58½	26	N.Y.G.,E.L.,H.&P.4s	64½	63	63½	— ½
85½	74⅜	26	N.Y.G.,E.L.,H.&P.5s.	81⅛	80½	81¼	+ ⅜
100⅛	98⅞	2	N.Y.,Lack.&W.1st 6s	99½	99½	99½	..
87½	65	92	N. Y., N. H. & H. con. deb. 6s.......	70	65	65½	— 4⅞
56	45	1	N. Y., N. H. & H. non-cv. deb. 4s, '47	50	50	50	..
52½	45	1	N. Y., N. H. & H. non-cv. deb. 4s, '41	50	50	50	..
65½	51	15	N.Y., O. & W. ref.4s	62½	61	61	..
63	59½	5	N.Y.,O.&W.ref.4s,reg.	59½	59½	59½	— 3½
7⅜	4⅛	19	N. Y. Rys. adj. 5s..	4⅜	4¼	4½	— ½
7½	4½	39	N.Y.Rys.adj.5s,c.ofd.	4⅞	4½	4½	— ½
32½	19½	3	N. Y. Rys. ref. 4s..	28	25	25	— ½
34	20	31	N.Y.Rys.ref.4s.c.of d.	21⅜	20⅜	20⅜	+ ⅛
54	36	2	N. Y.,Sus.& W.gen.5s	51	50	50	— 2
59½	45	11	N. Y. State Rys. 4½s	54⅞	50	50	— 4
62	58	2	N.Y.,S.& W.1st ref.5s	58⅛	58	58	— 4
78	78	5	N.Y.,Sus.& W.Ter.5s.	78	78	78	..
96⅝	84	38	N. Y. Telephone 6s..	89⅝	88¼	88¼	— 1
81½	73	194	N. Y. Telephone 4½s	75⅞	75	75¼	— ½
51	34½	39	N. Y., W. & B. 4½s.	39⅞	38	38	— 4
87½	81	10	Niag. L. & O. Pow. 5s	87½	81	81	— 5
62	48	11	Norf. So. 1st ref. 5s.	55	54⅛	54⅜	— 1½
93	85½	24	Niag. F. Pow. 1st 5s	89¼	87⅜	87⅜	— ¼
78½	70	7	Norf. & W. div. 4s..	76	75⅝	76	+ ⅜
80	67⅛	57	Norf. & W. con. 4s..	75½	74	75	— 1
105⅝	94½	112	Norf. & W. cv. 6s...	104⅝	102½	103½	— 2⅛
81	72½	5	N.& W., Poc.C.&C.4s	77¼	77¼	77¼	+ 1¼
82	69	11	Nor. Pac. ref. 4½s..	78½	76	76	— 1
59⅝	49⅝	61	Northern Pacific 3s.	55½	53½	54	— 1⅜
86⅞	69	70	Northern Pacific 4s.	77⅛	76	76½	— ½
76½	70½	2	Nor. Pac. 4s, reg..	75	75	75	— 1½
85	70	9	Nor. States Pr.ref.5s	78⅛	77½	77½	— 1
85	75⅛	1	ONT. POWER 5s...	78	78	78	— 1
75¼	63	1	Ont. Transmiss. 5s.	64	64	64	+ ⅜
93⅞	85½	72	Ore. & Cal. 1st 5s..	88⅝	87½	88	— 1⅛
81	63⅞	3	Ore.R.R. & N. con.4s	77⅜	76⅝	76⅝	— 1⅜
93	82	5	Ore. Sh. Line con. 5s	88⅜	88⅜	88⅜	+ ⅝
104	99⅝	15	Ore. Sh. Line 1st 6s	98⅞	98⅜	98⅜	..
85	74½	79	Ore. Sh. Line ref. 4s	80	77½	77½	— 2⅜
76½	61⅛	46	Ore.-W. R.R. & N.4s	69½	69	69½	..
75	65	1	PAC. COAST 1st 5s.	70	70	70	— 3½
85	73	49	Pac. Gas & E. 5s...	76⅝	75⅝	75⅝	— ⅜
88⅛	76⅞	32	Pac. Tel. & Tel. 5s..	81½	80½	80⅝	— ⅜
83⅞	81⅛	4	Penn. 4s, 1943......	82	81⅞	82	..
88	75½	23	Penn. 4s, 1948......	83	83	83	..
84⅞	73	181	Penn. gen. 4½s.....	81⅛	79⅛	79⅛	— 2⅛
94	82	90	Penn. gen. 5s.......	89⅝	88⅛	89	— ½
98⅝	95⅜	26	Penn. gtd. 4½s.....	98½	98⅜	98½	+ ⅛
92½	83	20	Penn. cons. 4½s.....	89⅝	88⅜	88⅜	— 1¼
105	100⅞	104	Penn. 7s	104⅝	104	104½	+ ⅛
86	76	1	Penn. g. 4s, 1968...	79⅛	79⅛	79⅛	— 5⅞
81	66	1	Pa. Co.gtd. 4s, Ser.E	77	77	77	— ½
93½	89	5	Penn. R. E. 4s.....	93	93	93	+ ⅛
36	16	2	Peo. & East. Inc. 4s.	27½	27½	27½	— 2½
67	47	2	Peoria & E. 1st 4s..	61⅝	61⅝	61⅝	— ⅛
70½	57	7	Peo. G. Chi. ref. 5s.	63	63	63	— ⅞
87½	75⅝	5	Pere Marq. 1st 5s..	82⅜	81½	81½	— 1½
74½	58	2	Pere Marq. 1st 4s..	66	66	66	..
43	40	2	Philippine Ry. 4s...	40	40	40	— ⅛
92	85	17	Phila. Co. cv. 5s, '22	88	87	87⅛	— ⅜
90	74⅛	5	P., C., C. & St. L. gtd. 4½s, A......	82½	82½	82½	— 2⅜
86½	76	28	P., C., C. & St. L. gen. 5s, Ser. A....	83½	81	81½	— 2⅛
82	78	1	Pocah. Con. Coll. 5s.	78	78	78	— 2⅜
69⅝	58	4	Pub. Serv., N. J., 5s	61	60	61	+ 1
88	77	75	READING gen. 4s..	83	81	82	— ½
98	72	76	Readg.-J. C. col. 4s.	90¼	90	90	— 1
95⅞	80⅛	6	Rep. Ir. & St. 5s, '40	86	85⅝	86	+ ⅛
90⅛	89	1	Rdg. J.C. col. 4s, reg.	90¼	90⅛	90¼	+ 1¼
68½	58	4	Rio Gr. W. 1st 4s..	65	63½	65	+ 1
56	48	38	Rio Gr. W. col. 4s..	54⅜	53¼	53¼	— 1
69	60½	72	R. I., Ark. & L. 4½s	65½	64⅜	65	— ¼
64	55	2	ST. J. & G. I. 1st 4s	64	64	64	+ 1
94½	80	10	St.L.,I.M. & S.gen.5s	87⅛	86	86	— 1

Stock Exchange Bond Trading—*Continued*

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
72	66	35	St.L.,I.M.& S.s.& r.4s	72	70	70¼	−1⅝
72	63⅛	20	St. L., I. M. & S., River & Gulf 4s...	68⅝	68⅛	68⅛	..
64	52	385	St.L. & S.F. pr.ln.4s	61	60	60⅛	−⅜
77½	62⅛	71½	St.L. & S.F. pr.ln.5s	74	73	73⅜	−¼
102	92	1	St.L. & S.F. gen. 6s	95	95	95	−2
91¼	81	37	St.L. & S.F. pr.ln.6s	87¼	86	86	−½
70	56⅝	250	St.L. & S.F. adj. 6s	65⅝	63½	65⅝	+1⅝
60	36⅝	397	St.L. & S.F. inc. 6s	51	49	50⅜	+⅜
67½	49	43	St.L.&S.W.1st Ter.5s	63	62	62¼	−⅛
71⅝	60	22	St.L. & S. W. 1st 4s	67	66	66	−1⅝
60½	39⅝	1	St.L.& S.W.2d inc.4s	58⅝	58⅝	58⅝	+1⅝
66½	48⅝	54	St.L. & S.W. con. 4s	63⅝	62½	63½	..
69	53	7	St.P. & K.C.,S.L.4½s	64¼	64	64¼	+¼
92	83¾	7	St. P., M. & M. 4½s	89	88	88¾	−⅜
103½	96½	1	St.P.,M.& M.,M.C.6s	102⅜	102⅜	102⅜	−⅛
83¼	76⅛	2	St. P., M. & M., Mont. Ext. 4s....	81	80½	81	+⅛
88½	81¼	2	St.P., M. & M.con.4s	82½	82½	82½	−⅜
82	76⅜	2	St. P., M. & M., E. Minn. 4s..........	76⅜	76⅜	76⅜	−1¼
102½	97⅛	2	St.P. & Nor. Pac.6s	100	100	100	..
64⅛	55¼	50	San An. & A. P. 4s	61½	60½	61	+⅜
60⅝	50¼	4	S. A. L. gold 4s.....	56	55⅝	55⅝	..
61	49⅜	1	S. A. L. g. 4s, sta..	52	52	52	−1½
49¼	39	15	S. A. L. ref. 4s.....	42⅝	41	41	−1
45	32	91	S. A. L. adj. 5s....	38½	37	37½	−1½
73	61½	43	So. Pac. col. 4s....	70½	69	69½	−⅜
117	93¼	1333½	So. Pac. conv. 5s...	112½	104½	105⅜	−5½
84½	73¼	315	So. Pac. conv. 4s...	76⅝	76½	76⅝	−¼
79⅝	68	223	So. Pac. ref. 4s.....	74⅜	73⅜	74¼	−½
73⅜	62⅞	13	So.Pac., S.F. Ter.4s	71¼	69⅝	69⅝	−1⅝
90	77	36	Southern Ry. 5s....	86⅝	85¼	85½	−1½
65	50	145½	So. Ry. gen. 4s.....	59½	58⅝	59½	+¼
66¼	50	7	So. Ry., M.&O.col.4s	58¼	57	57⅛	−1⅝
70¼	62	2	So.Ry., St.L.Div.4s.	67⅛	67⅛	67⅛	−2⅝
85½	78¾	92	So. Bell Tel. 5s.....	82	80½	81½	+½
96	89	5	TENN. COPPER 6s.	94⅜	94⅜	94⅜	−⅛
89	80½	1	T. of St. L. con. 5s.	89	89	89	+1⅞
74¼	62⅝	16	T. of St. L. ref. 4s..	71	69⅞	70½	−½
88⅝	75⅜	1	Tex. & Pac. 1st 5s..	80¼	80¼	80¼	−¾
54	38	4	Third Av. ref. 4s...	49¼	49	49	−⅛
37	19¼	148	Third Av. adj. 5s...	29⅝	28½	29½	..
84	75	20	Third Av. 1st 5s....	77	75	75	−2
89½	75¼	1	Tol. & O.C.,W.Div.5s	75¼	75¼	75¼	−2¼
56	42⅞	11	Tol., St. L. & W. 4s.	50	49	49	−1
92	87⅞	1	Tri-City 5s	88½	88½	88½	−1⅝
85¼	74⅛	186	UNION PAC. 1st 4s.	81	80½	80⅝	+⅛
79	77	4	Un. Pac. 1st 4s, reg.	79	79	79	+1
84	66	71	Union Pac. 1st ref.4s	76	73⅝	74	−⅛
88	78½	146	Union Pac. cv. 4s...	81⅜	80½	80⅝	−½
102⅝	95	78	Union Pac. 6s.......	100	99	99¼	−¼
76⅝	63⅝	3	Un. Rys. Inv.,Pitts.5s	67½	67½	67½	..
35½	21	25	Un. Ry. of S. F. 4s, Union Trust rec'ts.	29½	29	29¼	−½
35	20⅛	10	Un. Ry. of S. F. 4s, Equitable Tr.rec'ts	28⅜	28⅜	28⅜	−⅛
84⅜	74	36	U. S. Rlty. & I. 5s..	81	80	80¼	−⅛

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
98⅝	97	87	U. S. Rubber 7½s...	98	97¼	97⅝	−⅜
103¼	97	11	U. S. Rubber 7s.....	98½	98	98¼	+⅛
90	75	332	U.S.Rub.1st & ref.5s	76½	75	75⅝	−1⅝
97⅝	79	53	U.S.Sm.,R.& M.cv.6s	95	92⅛	92⅛	−2⅞
96⅝	86⅝	477	U. S. Steel 5s.......	92½	90⅝	92	..
92¼	84¼	8	Utah & Nor. 1st 5s..	91	89⅝	89⅝	..
85¼	70⅝	15	Utah Pow. & L. 5s..	78½	76	76	−1⅝
95½	90½	38	VA.-CAR. CH. 1st 5s	93¼	91	91	−¾
101	92¼	4	Va.-Car. Ch. cv. 6s..	92⅝	92¼	92⅝	−1⅛
86⅝	72⅝	40	Virginian Ry. 5s.....	83⅛	82	82	−1
95	88⅝	1	Va. Midl'd Ser. E 5s	88⅝	88⅝	88⅝	−6⅜
70	63	1	Va. Ry. & Power 5s.	69¼	69¼	69¼	+3¼
91	79	42	WABASH 1st 5s....	85⅝	83⅝	83⅝	−1½
84	73	7	Wabash 2d 5s......	80	77⅞	77⅞	−1½
76	64⅝	36	West Shore 4s......	70	69½	70	+½
97⅝	93	3	Western Elec. 5s....	93⅜	93⅜	93⅜	+⅛
91	81	14	W. N. Y. & P. 1st 5s	87	86¼	86½	+⅛
63	54⅛	1	W. N. Y. & P.gen.4s	62	62	62	−1
86⅝	76⅜	22	Western Pacific 5s..	84½	81⅜	81⅜	−3
59⅜	47	18	Western Md. 4s.....	55½	54⅜	55	..
80½	70	27	W. U. Tel. R. E.4½s	78⅜	78⅜	78½	..
..	..	1	W. U. Tel. col. tr.5s	81⅜	81⅜	81⅜	−1⅛
96	94½	379	WestinghouseE.&M.7s	95	94½	94½	−⅜
60¼	56	5	W. & L. E. con. 4s..	60¼	59⅝	59½	−½
91⅜	84¾	35	Wilson & Co. 1st 6s	87½	86⅝	86⅝	−½
96½	80¾	79	Wilson & Co. cv. 6s.	83⅛	82	82¼	−½
73¼	66⅞	12	Wis. Cent. gen. 4s..	70⅝	70½	70⅝	+⅜
73	62¼	2	Wins.-S. S'bound 6s	67⅝	67⅝	67⅝	−⅜
			Total sales $19,000,000				
			UNITED STATES GOVERNMENT BONDS				
100.40	89.30	5502	Lib. 3½s, 1932-47..	92.28	90.26	90.40	+.20
94.84	89.60	35	Lib. 3½s, '32-47,reg..	90.30	90.30	90.30	−2.10
93.40	83.00	5	Lib. 1st cv.4s,'32-47.	87.20	85.52	86.00	−.60
86.00	86.00	7	Lib. 1st cv. 4s, reg.	86.00	86.00	86.00	..
92.90	81.40	41	Lib. 2d 4s, 1927-42.	85.98	85.00	85.10	−1.10
94.00	84.00	819	Lib.1stcv.4¼s,'32-47.	87.10	86.00	86.10	−.80
90.58	83.80	13	Lib. 1st cv. 4¼s, reg.	86.00	86.00	86.00	−1.36
92.70	81.40	10040	Lib.2d cv.4¼s,'27-42.	85.94	85.60	85.38	−.56
85.90	81.00	38	Lib. 2d cv. 4¼s, 1927-42, reg.....	85.70	85.00	85.30	−1.60
97.50	84.00	2	Lib. 1st 2d cv. 4¼s, 1932-47	97.00	94.50	94.50	..
94.98	85.80	8725½	Lib. 3d 4¼s, 1928..	88.90	88.00	88.32	−.28
92.94	86.76	9	Lib. 3d 4¼s, '28, reg.	88.50	88.02	88.38	−.62
92.94	82.60	18000	Lib. 4th 4¼s,'33-38.	86.36	85.42	85.70	−.62
89.40	82.44	36	Lib. 4th 4¼s,1933-38, registered	86.30	85.30	85.68	−.52
99.40	94.70	4544	Vict. 3¾s, 1922-23.	96.05	95.46	95.50	−.50
99.40	94.70	8217½	Vict. 4¾s, 1922-23.	96.06	95.48	95.50	−.52
92.20	95.10	102	Vict.4¾s,'22-23,reg..	95.96	95.30	95.30	−.64
107	104	4	U. S. 4s, coupon....	104	104	104	−1¼
			Total sales $57,882,150				
			OTHER GOVERNMENT BONDS				
75	68¼	13	Argentine 5s	72	70⅛	70⅛	−⅞
54	46⅞	54	Chinese Govt. 5s.....	42½	41⅛	42	−⅞

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
99⅝	95	48	City of Berne 8s....	98	95	95	−3
92⅝	79	3	City of Bordeaux 6s	79	79	79	−½
99	98	63	C. of Christiania 8s	98¼	98	98½	−¼
80⅜	72½	44	C.of Copenhagen 5½s	74⅜	72⅛	73	−1½
92⅝	79	8	City of Lyons 6s....	80	79	79	−1
92½	79	13	C. of Marseilles 6s..	80	79	79	−1
95⅝	88½	270½	City of Paris 6s....	94⅜	94⅛	94⅛	−⅜
99	94	108	City of Zurich 8s...	97⅛	94	95	−2½
60½	45¼	7	City of Tokio 5s....	46	45½	45½	−½
97⅝	75	8	Dominican Rep. 5s..	75¼	75	75	−¼
99	96½	113	Dom. of C. 5s, 1921.	98⅞	98½	98⅞	+⅜
96⅝	93⅞	101	Dom. of C. 5½s, 1921	98⅝	98¼	98¼	+¼
95	87	45	Dom. of C. 5s, 1926.	91⅛	90⅝	91¼	+⅜
97½	89¼	56	Dom. of C. 5½s, 1929	91⅜	89⅝	89⅜	−⅞
92⅛	84½	81	Dom. of C. 5s, 1931.	90½	89	89¼	−1¼
102⅞	100	390	French Govt. 8s....	100⅝	100¼	100¼	−⅛
104½	100¼	97	Govt. of Switz. 8s...	102⅝	102	102⅝	−⅛
82	68	45½	Jap. 4½s, ster. loan.	75	74⅜	75	+¼
82	67½	133	Jap. 4½s, 2d Series..	75⅜	74⅝	75	−1½
71	50½	131	Jap. 4s, ster. loan..	57⅛	56¼	57¼	+⅜
101	90⅝	66	King. of Belg. 7½s..	98	97½	97⅞	+⅜
99⅝	98¼	18	K. of Belg. 6s, 1921..	99⅝	99⅝	99⅝	..
98	89½	27	K. of Belg. 6s, 1925..	91½	91	91⅛	−⅜
93½	85	20	King. of Italy 6½s..	85	85	85	..
86	79	15	Rep. of Cuba 5s, '14.	79	79	79	−2
92½	76	25	Rep. of Cuba 5s, '04.	78½	77	78	+⅜
76	62	3	Rep. of Cuba 4½s...	63¼	62	62	−1⅝
99⅝	92⅝	236	U.K.G.B. & I.5½s,'21	98	97½	97⅞	+¼
95⅜	90	186	U.K.G.B. & I.5½s,'22	95¼	94⅞	95	+⅛
93⅞	83	288	U.K.G.B. & I.5½s,'29	89	88⅜	88⅜	−¼
82	82	125	U.K.G.B.& I.5½s,'37, registered	82	82	82	..
90⅝	81⅛	290	U.K.G.B. & I.5½s,'37	85⅝	83⅜	84	−1⅜
47⅞	30	280	U. S. of Mexico 5s..	45½	44	45⅜	+1⅜
37	26	41	U. S. of Mexico 4s..	36	35	35⅜	+1⅝
			Total sales $3,503,500				
			STATE BONDS				
90	90	1	N. Y. State 4s, 1961	90	90	90	..
76½	50	22	Va. def. 6s,B.B.ctfs.	75⅜	75½	75½	−½
			NEW YORK CITY BONDS				
81⅞	73	1	3½s, Nov., 1954.....	74	74	74	−½
83½	82⅜	3	4s, 1955	83½	83½	83½	+¾
83	81	9	4s, 1956, reg........	83	83	83	+½
91	79½	7	4s, 1958	84	83½	84	+1
90⅜	80	19	4s, 1959	83⅜	82¼	83	−⅜
95¼	81⅞	15	4½s, 1960	87⅜	87½	87⅜	+1⅜
95¼	84	3	4½s, 1964	87½	87½	87½	−2½
93	84	37	4½s, 1966	88	87½	87⅝	+4⅜
95	93	1	4½s, 1963, reg......	93	93	93	−2
100½	89⅝	75	4½s, 1965	93⅛	93⅜	93½	+½
100¼	90¼	2	4¼s, Nov., 1957.....	92¼	92¼	92¼	−4⅜
90	90	6	4½s, 1967	93½	93½	93½	−1
			Total sales $173,000				
			Grand total $80,769,650				

Transactions on the New York Curb

WEEK ENDED DECEMBER 4

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	36,020	78,125	196,335	$705,000	13,000
Tuesday	37,515	142,452	302,985	811,500	180,000
Wednesday	100,946	146,633	189,095	616,000	25,000
Thursday	119,350	156,470	235,220	590,000	5,000
Friday	32,600	117,900	188,777	521,000	......
Saturday	17,515	68,595	259,423	572,000	65,000
Total	343,946	710,265	1,371,835	$3,815,500	288,000

INDUSTRIALS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
4¼	⅞	7,200	*Acme Coal	1⅛	1⅛	1⅛	−⅛
11⅝	7¼	1,800	*Aetna Explosives..	9⅝	9⅝	9⅝	−⅛
49	40	457	Air Reduction	43	41	43	..
36	5	1,626	Allied Packers....	6	5	5½	+½
40	17½	400	Aluminum	19	17½	19	..
50	28	100	Amer. Chicle	30	30	30	..
12½	4	1,000	Amer. Writing....	4¼	4	4	−1½
68	45½	900	Automatic F. & G.	68	64⅝	68	+½
97	80	15	Borden Co.	82	82	82	+3
12½	3	700	Brit.-Am. Chem...	5¼	5	5	−⅛
28	11⅜	1,300	*Br.-Am. Tob.,cou.	11⅝	11⅜	11⅜	..
32	15½	2,100	Br.-Am. Tob., reg.	11⅝	11¼	11⅜	−⅛
..	..	200	Bucyrus	19	15½	19	+2
53	39	100	Butler Bros.	39	39	39	..
40	27	3,300	Carbon Steel	35	31	31	+4
4	1⅜	3,300	*Car Light & Pow.	2½	2¼	2⅜	−⅛
14⅝	6	3,000	*Chicago Nipple...	8½	8	8¼	+⅛
3	1	700	Chalmers M.......	1⅛	1	1	..
20	11	1,900	Conley Tin Foil...	16	11	11	−5
14	6½	2,400	Cont. Motors	6⅜	6½	6⅜	−½
91	44	848	Cleve. Auto.......	47	44	47	+1½
1½	⅝	2,250	Crude Chem.	1½	1	1¼	..
228	180	10	Du Pont Powder..	180	180	180	..
19	7½	5,600	Empire T. & S....	18½	17	18½	+1
54⅝	15	600	Farrell Coal	17	16	16	..
29¼	17	360	Gardngr Motor ...	17½	17	17¼	..
5¼	3⅜	2,300	Garland S. S......	5½	4¾	5½	+⅜
180	40½	22,100	Gen. Asphalt	45¼	40½	44½	+3½
¼	1/16	15,000	Gen. Asphalt pf..	⅛	1/16	1/16	..
34	4½	4,300	Goldwyn Picture..	5⅜	4½	4½	..
22	1	100	Havana Tobacco..	1½	1½	1½	..
15	5	500	Havana Tob. pf..	5⅜	5	5⅜	+⅜
6	2½	1,200	Hall Signal	3¼	3	3¼	+¾
7¼	2⅛	1,600	Heyden Chem.....	3¼	2⅝	2⅞	−⅛
23	12	2,200	*Hercules Paper...	20	19	20	+1
1	1	100	Hurlburt Motors ..	1	1	1	..
2⅝	1	12,300	Kay Co. Gas.....	1½	1⅜	1⅜	−⅛
32	10	200	Libby, McN. & L..	12	12	12	..
53	23	2,300	Lincoln Motor....	25½	23	23⅜	..
25	2⅜	1,100	Locomobile	3	2⅜	2⅜	−¼
39	5	2,000	Mercer Motors ...	5½	5	5	−½
14⅝	12	600	Munson Furniture.	14	13⅞	14	..
17½	8¼	1,600	National Leather.	9¼	9	9	−½
50	24	800	N. Y. Shipbuilding	27	24⅜	24⅜	+⅜
7⅞	3⅛	2,000	North Am. P. & P.	4½	4¼	4½	..
42⅞	39	100	Patchogue Ply. pf.	42	42	42	..
5⅜	.85	3,500	Perfection T. & R.	1 3/16	1⅛	1 3/16	−⅛
44	22	100	Peerless T. & M..	22½	22½	22½	−¾
13	8½	800	Pyrene Mfg.	9	8½	8½	..
3	1⅝	4,100	*Radio Co.	2¼	2⅛	2¼	+⅛
5¼	1⅝	4,900	*Radio Co. pf....	2⅜	2⅜	2⅜	+⅜
6	1⅝	4,600	Republic Rubber...	1⅝	1½	1⅝	..
82½	80	10	Royal Bak. P. pf	80	80	80	..
6⅝	3½	1,000	*Roy de Fr. T. B..	4	3⅝	3⅝	+¼
13½	5½	100	Rockaway R. M..	5½	5½	5½	−⅞
24⅝	16	150,000	So. Pacific rights	24⅝	16	21¼	..
26¼	11	800	Stand. Gas & Elec.	12	11	11	−½
6⅞	½	9,700	Sweets Co. of Am.	2⅜	1⅝	2⅜	+⅜
68½	22	500	*Swift Internat'l.	27⅜	26½	26⅜	+¼
724	170	15	Stutz Motors	190	170	170	..
32	7	2,800	Tob. Prod. Exp...	11½	7	8	..
230	72	385	Todd Shipyards...	75	72	72	−6
⅞	⅜	1,000	Triangle Film....	⅜	⅜	⅜	..
78	51	700	Union Carbide....	53⅛	52¼	53	+⅛
3½	1	2,600	Un. Prof. Sharing	1⅝	1⅝	1⅝	..
19	7⅝	10,900	*Un. Retail Candy	9	8⅜	8½	−¼
56	27	3,500	U. S. Distributing.	30⅜	27	30½	+1½
3¼	2	200	U. S. Ship Corp..	2	2	2	..
3⅜	1	1,150	U. S. Light & H..	1¼	1	1⅛	..
4⅜	1	23,900	U. S. Steamship..	1¼	1	1¼	+¼
70	40	200	Van Raalte pf....	60	60	60	..
5¼	2⅞	700	Wayne Coal	3¼	3	3¼	..
50	31	350	William Davies...	34	34	34	+2⅜
100	.30½	2,620	Willys 1st pf....	35	31	31½	−½
85	10	100	Willys 2d pf......	10	10	10	..
			STANDARD OIL SUBSIDIARIES				
31	18½	3,000	Anglo-Am. Oil	19⅜	18½	19	..
100	85	10	Buckeye P. L.....	86	86	86	..
383	292	128	Ohio Oil	393	387	393	+3
[illegible]	[illegible]	10	Prairie P. L.......	500	490	499	..
[illegible]	[illegible]	265	Stand. Oil of Ind..	734	703	732	+19
[illegible]	[illegible]	95	Stand. Oil, Cal....	328	323	327	..
[illegible]	[illegible]	297	Stand. Oil of N.Y.	366	355	363	−6

MISCELLANEOUS STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
13/16	.09	136,000	*†Allied Oil	14	12	14	..
1½	7/32	7,000	Amal. Royalty ...	23	20	20	−4
45	8⅜	300	Ark. Nat. Gas....	9	8⅝	8⅝	..
7⅝	1	20,900	*Boone Oil	2	1½	1⅝	+⅛
1½	⅜	15,900	*Boston-Wyo. Oil..	15/16	13/16	⅞	−1/16
33	9	16,800	Caribbean Synd...	11⅛	9⅝	10⅜	−⅛
85	45	10	Carib. Trading ...	45	45	45	..
44½	29⅜	1,400	*Cities Ser., B.T.sh	32⅛	31	31⅜	+⅜
10¼	5⅞	2,200	Cosden & Co......	6½	5⅞	6	−⅜
25	3½	1,850	Col. Emerald	4	3½	4	−½
3	⅜	8,200	*Cushing Pet.	½	7/16	½	..
1⅞	⅞	8,400	Denny Oil	1½	1⅛	1¼	−⅛
10	2	100	Duquesne Oil	2⅜	2⅜	2⅜	..
11¼	6½	8,500	*Elk Basin Pet...	8½	8	8⅜	+⅛
2⅜	1	10,300	Engineers Pet. ...	1¼	1⅛	1 3/16	+1/16
4⅜	1⅜	18,000	*Federal Oil	2¼	1⅜	2¼	+⅛
16	5⅜	2,100	Fensland Oil	14½	13	13⅜	+⅜
60¼	20	1,500	Gilliland Oil	22	20	20½	..
120	80	300	Gilliland pf.	88	88	88	..
4⅜	1⅜	3,700	Glenrock Oil	2⅛	2	2⅛	−⅛
39¼	25½	1,900	Guffey-Gillespie ..	28⅛	27	27⅜	+⅜
1⅛	⅛	35,200	Hudson Oil	7/16	⅛	⅜	+3/16
2⅜	1⅞	1,500	Invader Oil	1.90	1.87½	1.87½	..
77	14	26,400	Internatl. Pet. ...	18⅛	15¼	18	+2⅜
1	⅝	4,100	Lyons Pet	1	⅞	1	..
41	4	200	Manhattan Oil ...	4	4	4	−1¼
28⅜	15	5,200	*Maracaibo Oil...	16⅜	15	16	−⅛
5⅜	2⅜	5,500	Marland Ref......	3	2⅞	2⅞	−⅛
7/16	3/16	2,000	Meridian Pete....	¼	3/16	3/16	..
22⅛	11¼	2,700	*Merritt Oil......	12⅛	11⅝	11⅝	..
4⅛	⅞	19,800	Mexico Oil	1½	1¼	1½	+¼
180	140	1,150	*Midwest Ref.....	149	146	148	+6
½	1/16	14,600	*†Midwest Tex.Oil	¼	1/16	¼	+⅛
13¼	11¼	900	Mountain Prod....	14	13½	13½	−¼
5⅜	2	800	North Amer. Oil..	4½	2⅜	4½	+2
1¼	⅝	70,400	Noble Oil & Gas..	⅞	⅝	11/16	..
1½	⅜	11,000	Ohio Ranger.....	7/16	7/16	½	..
7⅞	2¼	4,700	Omar Oil & Gas...	2⅝	2½	2⅝	..
26	6	100	Panhandle P. & R.	11¼	11¼	11¼	+2¼
90	13	200	Panhandle pf......	13⅜	13	13⅜	..
38½	32	20,000	Pacific Oil........	38½	32	37½	..
9½	5	4,500	Pennok Oil	6¼	6	6	−½
10⅛	5⅛	8,900	*Producers & Ref.	5⅜	5	5⅛	−¼
1⅞	¼	4,400	Red Rock Oil.....	⅞	⅜	⅞	−⅛
38½	9½	8,600	*Ryan Con........	12	9⅝	11⅛	+1
53½	13⅜	700	Salt Creek Prod...	27¼	27	27	−2
13	9½	1,500	Salt Creek, new..	10¼	9½	10	..
7¼	4⅜	300	Sapulpa	4⅞	4⅜	4⅞	..
10	6	300	Savoy Oil	9½	9	9	−⅛
2½	1½	3,500	Settled Products ..	2½	2	2⅛	..
86	80	40	Sinclair Oil 8% pf.	83	82	82	−3
73½	7¼	21,000	Simms Petroleum..	8¼	7½	7⅜	+⅛
13½	7⅞	95,000	Skelly Oil	8⅜	7⅞	8	+⅛
30½	7	600	Spencer Pet	12	11½	11⅜	+¼
3¼	⅝	1,000	Tex. Ken. Oil.....	1¼	1	1	..
1⅜	1/16	9,000	Texas Ranger..	1/16	1/16	1/16	..
1½	½	38,200	Texas Oil & Land	⅝	½	⅝	..
2⅝	⅝	5,000	Victoria Oil	⅞	⅝	⅞	..
9½	¼	2,500	Vulcan Oil	¼	¼	¼	..
1½	⅝	4,200	*United Tex. Pet..	7/16	⅜	7/16	..
8⅛	1⅜	2,900	Woodburn Oil.....	2	1⅜	1⅜	−⅜

MINING STOCKS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
15½	11⅜	2,123	Alvarado M. & M..	12	11⅜	11⅜	−½
2⅛	½	11,200	Alaska-B. C. Min.	⅝	½	9/16	..
1 1/16	½	1,900	American Mines..	1	1	1	..
⅝	¼	11,800	*†Arizona Globe..	⅜	5/16	5/16	..
5½	¼	11,450	*†Atlanta	1½	1	1½	..
38	2	16,500	*Belcher Divide...	4½	2	4	+½
40	2½	24,000	*†Belcher Ext....	5	3	4½	+½
⅝	1/16	41,200	Big Ledge Copper	7/16	⅜	7/16	+1/16
7	2½	20,000	*†Booth	4	2½	4	+¼
92	30	71,000	†Boston & Mont...	42	39	41	−1
42	15	18,400	*†Caledonia Min...	19	16	17	..
1 7/16	.14	17,300	*Candelaria Silver	18	14	16	−2
11	4½	21,700	*†Cashboy	7½	6	6½	−½
2½	⅞	2,400	Cresson Con. Gold.	1¼	1⅛	1¼	..
65	52	20,100	*†Cortez Silver ...	64	62	64	..
10	2	1,700	Con. Va. Silver...	3⅞	2¾	3½	..
1 13/16	.19	38,900	†Divide Extension..	33	25	31	+4½
2⅜	1⅛	1,700	Darwin Silver.....	2¼	2	2	−⅜
3⅞	½	8,700	El Salvador Silver	9/16	½	½	−1/16
16	2½	15,000	†Emma Silver	4	3	3	..
1 13/16	3/16	267,000	*Eureka Croesus..	61	45	51	+2
1⅜	1/16	14,700	*†Eureka Holly ..	1 3/16	1 1/16	1⅛	−1/16
41	11	190,900	*†Gold Zone Divide	28	18	25½	+7
2¼	⅜	2,500	Forty-nine Mine ..	⅝	⅝	⅝	..
3	1	3,500	Great Bend	1½	1	1½	..
15	6	18,200	*†Goldfield Con. ..	7½	6	7	+1
15	2	17,200	*†Goldfield Dev...	3	2	3	+½
65	12	35,000	†Harmill Divide...	28	18	26	+5
5	2	1,690	Hecla Mining ...	4⅜	4⅜	4½	−⅛
20	7	400	Honduras-Am. S..	8¼	8	8	−½
4⅝	2¼	600	Howe Sound	2⅝	2½	2⅝	..
27	10	12,350	*†Jim Butler	17	15	17	+½
12	4	14,000	†Jumbo Ext.	8½	4½	5	−½
15	4	32,000	†Knox Divide ...	11	9	10	−1½
5⅛	.2⅜	900	Kerr Lake	2⅞	2⅜	2⅞	−⅛
7	4½	36,000	Lone Star Con....	5	4½	4½	−¼
39½	19	1,000	Magma Copper...	20½	19	19½	−2½
32	8	16,600	*†Marsh Mining...	10	8	9	−1½
65	16	22,000	McKinley-Darragh	38	16	18	..
13/16	3/16	7,000	MacNamara M....	¼	3/16	¼	..
6⅛	4⅞	650	*Motherlode, new..	5⅜	5½	5½	−¼
13/16	1/16	56,000	McNamara	3/16	1/16	3/16	..
78	71	900	Murray Mng......	77	76	77	..
310	147	67	New Jersey Zinc..	151	147	147	−5
12⅜	8¼	4,000	Nipissing Mines...	8½	8¼	8⅜	−¼
1⅞	¼	4,000	Ophir Silver M...	5/16	¼	5/16	..
1 13/16	1/16	3,500	Prince Con.	5/16	¼	5/16	−1/16
1⅜	13/16	10,500	Ray Verde Con...	1	13/16	1	..
12	4	7,000	Rex Con.	5	4	5	..
⅝	1/16	23,410	Roper Group M...	1/16	1/16	1/16	..
1⅜	⅜	5,300	St. Croix Con. M..	⅜	⅜	⅜	+⅜
21	2	11,800	*†Silver Pick	6½	5½	6	..
30	1	3,500	*†Silver King Div	2½	2	2½	+½
8⅜	4⅜	2,400	South Am. G. & P.	5¼	4⅜	4⅜	..
⅝	⅛	5,500	Std. Silver-Lead..	3/16	3/16	3/16	..
7	1½	15,200	†Success Mining...	2½	1½	2	..
7	⅛	6,500	†Sutherland Divide	2	2	2	..
⅝	¼	7,800	Tallapoosa Silver.	⅜	¼	⅜	+1/16
3⅛	1	3,660	Tonopah Belmont..	1½	1⅜	1½	+1/16
4⅛	13/16	53,250	*Tonopah Divide..	1½	1 1/32	1⅜	+⅜
2	1	8,585	Tonopah Ext......	1 3/16	1⅜	1½	..
3⅜	1	4,490	*Tonopah Mining..	1½	1	1½	+1/16
4½	2	12,390	*United Eastern..	2⅝	2½	2½	−1/16
9	5½	600	Unity Gold M.....	8⅜	8	8½	+¼
11	5	10,500	*†U. S. Cont. Min.	6	5	5⅛	−½
29	4	13,500	*†Victory Divide..	5½	4	5	..
2 1/16	1	8,670	West End Con....	1 1/16	1	1 1/16	+1/16
20	6	18,400	†White Caps Min..	8	7	8	..
3	1	3,000	†White Caps Ext.	1½	1½	1½	..
12	1½	7,700	†Wilbert Copper..	2½	1½	1½	−½

BONDS

Range, 1920 High	Low	Sales		High	Low	Last	Net Ch'ge
93⅜	90½	$101,000	Am. Lt. & Trac.6s	92	91⅛	92	−⅜
96⅝	95	5,000	Aluminum Mfg. 7s	96	95	95	−1½
89½	50	207,000	*Allied Pack. 6s..	59½	52	53	−6
98	92⅛	95,000	*Am. T. & T., '22.	95½	95	95	−¼
98	92	39,000	*Am. T. & T., '24.	93⅝	93½	93⅝	−⅜
96¼	90½	465,000	Anaconda 7s, '29..	92½	90½	91¼	−¼
98½	84	4,000	Anaconda 6s......	84	84	84	..
110⅜	98	65,000	*Ang.-Am.7½s,w.i..	100	99⅝	99⅝	−⅜
97¾	94½	89,000	Armour 7s, w i..	96	95½	95⅝	−¼
95⅝	94	110,000	Beth. Steel 7s, '35.	94⅜	94½	94⅝	..
102¼	99½	140,000	Can.Nat.Ry.7s,'33..	101	100¼	100¼	+⅛
98	94	32,000	City of Bergen 8s.	95¼	94	94¾	−3¼
100⅜	100	170,000	Central North. Ry. 7s, 1940	100⅛	100	100⅛	−⅛
100	90	42,500	Cons. Textile	96	94½	95½	−½
101⅛	88½	265,000	Denmark 8s	99⅜	97½	97⅜	−1⅞
100⅜	99⅞	42,000	Diam. Match 7s...	100⅛	100	100	−⅛
90½	88¼	23,000	Duquesne Light 6s	89	88⅛	88⅛	−⅜
85¼	83	15,000	Empire G.&F.6s,'24	84	83	83	−1¼
95½	93	11,000	Empire G.&F.6s,'26	94	93	93	−1⅞
78	50	5,000	French prem. 5s..	52	52	52	−7⅜
93⅞	93¼	80,000	Galena Sig. Oil 7s	93½	93½	93½	..
99	87½	86,000	Goodrich 7s, '25..	89¼	88	88	−1
97	80⅜	11,000	Govt. of Swed. 6s	82	80⅜	80⅜	−1⅛
103	90⅝	150,000	Grand Trunk 7s...	101¼	100⅝	100⅝	−⅛
76	62	105,000	Inter. R. T. 7s....	71¼	70½	71	+½
101⅛	91⅛	30,000	Kennecott 7s	93	91⅛	91½	−1¼
94½	87	32,000	Laclede G. L. 7s..	92	87	87	−4¼
100½	99½	10,000	Lukens Steel	99⅝	99½	99½	..
98	96½	11,000	Morris & Co. 7½s	97⅛	96½	96½	−½
83⅜	69	141,000	N.Y., N.H. & H. 4s	73	69	69	−2½
99⅜	99⅜	26,000	Natl. Leather 8s..	99⅜	99⅜	99⅜	..
105¼	99⅜	150,000	Norway 8s	100	99⅜	99⅜	−⅛
97	94	11,000	Ohio C. Gas 7s,'22	95½	95	95	+½
96⅝	92½	7,000	Ohio C. Gas 7s,'23	92½	92¼	92¼	−½
98½	97⅝	10,000	Ohio Gas 7s, 1921.	98	97⅝	97⅝	−⅛
96	92	5,000	Ohio Gas 7s, 1924.	92	92	92	−1
94⅜	93¼	11,000	Pan Am. Pet. 7s..	93½	93¼	93¼	−¼
97	50	77,000	Seaboard A. L. 6s	54½	51½	52	−2
38	16	1,000	Russian Govt. 5½s	18	18	18	+1
93	82½	277,000	*Sinclair 7½s	90⅜	90	90	−⅜
99½	93	96,000	Sears,Roeb. 1-yr.7s	98½	97⅜	97⅜	+⅜
98⅜	93	114,000	Sears,Roeb. 2-yr.7s	95½	94⅜	94⅜	−⅜
96½	93	127,000	Sears,Roeb. 3-yr.7s	95½	94½	94½	−½
100½	100	103,000	Solvay & Cie. 8s..	100⅛	100	100	−⅛
97⅜	93	15,000	Southwest. Tel. 7s	94	93	93	−⅜
98	89	11,000	Swift & Co. 6s, '21	98	97⅜	98	+¼
97⅜	94	34,000	Swift & Co. 7s, '25	95	94	94½	−1½
93	82	3,000	Swiss Govt. 5½s..	83	82	82	−1
101¼	95¼	48,000	Texas Co. 7s.....	100⅛	97⅝	98	..
101	96⅜	30,000	Union Tank L. 7s.	100½	100	100	−½
95⅝	95⅜	25,000	Va. Chem.	95⅝	95⅜	95⅜	..
83¼	78¼	5,000	West Va. 3½s.....	82½	82½	82½	−⅛
99¼	96⅜	41,000	Western Elec. 7s..	99¼	98⅜	99	..

GERMAN BONDS

Range, 1920 High	Low	Marks		High	Low	Last	Net Ch'ge
28	12	233,000	Berlin 4s	14	13	13½	−⅜
34	15	10,000	Frankfort 4s	15	15	15	..
27½	10	30,000	Hamburg 4½s	14¼	14¼	14¼	−[illegible]
7½	3⅜	10,000	Vienna 4½s	4	4	4	+[illegible]

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 725.

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

Bonds Bonds

UNITED STATES AND TERRITORIES

	—Bid for— At	By	—Offered— At	By
U. S. 2s, reg., 1930	100⅝	Folsom & Adams	101	C. F. Childs & Co.
Do coupon, 1930	100⅝	"	101	"
U. S. 4s, reg., 1925	104⅞	"	105¼	Folsom & Adams.
Do coupon, 1925	104⅞	C. F. Childs & Co.	105¼	C. F. Childs & Co.
U. S. conversion 3s, 1961	79	Folsom & Adams	80	Folsom & Adams.
Pan. Canal 2s, reg., '36-'38	100⅝	"	101	"
Do coupon, 1936-38	100⅝	"	101	"
Panama 3s, reg., 1961	79	"	80	"
Do coupon	79	"	80	"

OTHER FOREIGN, Including Notes

	Bid At	By	Offered At	By
Alberta 5½s, Jan., 1939	81½	Lynch & McDermott	84	Lynch & McDermott.
Do 5s, May, 1925	88	"	90	"
Do 6s, June, 1929	90	"	92	"
Argentine Govt. 5s, 1945	63	Bull & Eldredge	64	Bull & Eldredge.
Belgian Govt. 6s, 1-yr., Jan., '21.	99½	Salomon Bros & Hutzler	100	Salomon Bros. & Hutz.
Do 6s, 5-yr., Jan., 1925	91	"	91½	"
Christiania 8s, 1945	98	"	98½	"
British Columbia 4½s, Dec., 1925	84½	Lynch & McDermott	87	Lynch & McDermott.
Do 4½s, Jan., 1925	87	"	90	"
Do 5½s, March, 1939	80	"	82	"
Calgary 7s, June, 1928	93	"	95	"
Do 5s, April, 1922	92	"	94½	"
Do 5s, April, 1923	90	"	91¾	"
French 8s, 1945	100⅛	Bull & Eldredge	100⅝	Bull & Eldredge.
Mexican Govt. 6% Treasury bonds, Series A.	39	Seasongood, Haas & MacDon.	41	Seasongood, H. & M.
Do small pieces	37	"	38	"
Norway 6s, 1923	94¼	Salomon Bros. & Hutzler	95¼	Salomon Bros. & H.
Do 8s, 1940	99⅝	Bull & Eldredge	100	Bull & Eldredge.
Montreal 4½s, Jan., 1926	83	Lynch & McDermott	84½	Lynch & McDermott.
Do 6s, Dec., 1922	94½	"	95½	"
Do 6s, May, 1923	94½	"	95½	"
New Brunswick 5s, Dec., 1926	85	"	89½	"
Ontario 6s, April, 1925	93	"	94½	"
Do 5s, June, 1926	87	"	89	"
Quebec 6s, March, 1925	93	"	95	"
Do 5s, June, 1926	88	"	89	"
Russian Government 5½s, 1921	14	Bull & Eldredge	20	Bull & Eldredge.
Do 6½s, 1919	16	"	20	"
Swedish Govt. 6s, 1939	79	Salomon Bros. & Hutzler	79¾	Salomon Bros. & H.
Switzerland 5½s, Aug., 1929	81½	"	82½	"
Saskatchewan 6s, Feb., 1924	93	Lynch & McDermott	95	Lynch & McDermott.
Do 4s, July, 1923	87	"	89	"
United Kingdom of Gt. Britain and Ireland 5½s, 1921	97⅞	Bull & Eldredge	98	Bull & Eldredge.
Do 5½s, 1922	95	"	95¼	"
Do 5½s, 1929	88⅝	"	89	"
Do 5½s, 1937	84	"	84½	"

MUNICIPALS, Etc., Including Notes

	Bid At	By	Offered At	By
Arlington (Mass.) cpn. 4s, 1925			*5.37	Estabrook & Co.
Athol (Mass.) cpn. 4s, 1924			*5.50	"
Boston (Mass.) 4s, 1926			*5.25	"
Bryan (Ohio) Waterworks 5½s, 1926-33			*5.40	A. E. Aub & Co., Cin.
Bridgeport (Conn.) School 5s, 1945-49			*4.80	R. M. Grant & Co.
Bridgeport (Conn.) 5s, 1931-35			*4.90	"
Brockton (Mass.) reg. 4s, 1922			*5.75	Estabrook & Co.
Cambridge (Mass.) 4s, 1936			*5.25	R. M. Grant & Co.
Carter Co. (Tenn.) Road 6s, 1935-50			*5.75	"
Cleveland Heights (Ohio) School District 6s, 1946			*5.25	A. E. Aub & Co., Cin.
Cleveland (Ohio) coupon 4½s, 1923			*6.00	Estabrook & Co.
Comanche County (Texas) Road Dist. 5s, 1921-39			*6.00	A. E. Aub & Co., Cin.
Council Bluffs (Iowa) School 5s, 1922-25			*5.50	P. M. Chapman & Co
Cumberland County (N. C.) Road and Bridge 6s, 1922			*6.50	R. M. Grant & Co.
Cook County (Ill.) School 5s, 1929-31			*5.25	"
Dade County (Fla.) funding 5s, 1935			*6.00	A. E. Aub & Co., Cin.
Do Highway 6s, 1942-49			*5.65	R. M. Grant & Co.
Delaware County (Ohio) redemption 4½s, 1921			*6.00	A. E. Aub & Co., Cin.
Dallas (Texas) coupon 4½s, 1944-45			*5.10	Estabrook & Co.
Decatur (Ill.) 4s, 1922			*5.00	R. M. Grant & Co.
Durham (N. C.) coupon 5½s, 1923			*5.75	Estabrook & Co.
Do coupon 5½s, 1929			*5.35	"
Do coupon 5½s, 1940			*5.15	"
Des Moines (Iowa) Water 5s, 1932-34			*5.00	R. M. Grant & Co.
Flint (Mich.) 5s, 1936-47			*5.00	"
Do 5s, 1936-50			*5.00	"
Fort Worth (Texas) 5s, 1941-59			*5.10	"
Do 5s, 1930-34			*5.20	"
Gallipolis (Ohio) redemption 5s, 1921-44			*5.50, 5.30	A. E. Aub & Co., Cin.
Grayson County (Texas) Road Dist. No. 1 4½s, 1924-20			*6.00	"
Greenlee County (Ariz.) 6s, 1939-29			*5.60	"
Hot Springs (Ark.) notes			*7.00	R. M. Grant & Co.
Hickory (N. C.) Highway 5s, 1924			*6.00	A. E. Aub & Co., Cin.
Hunt County (Texas) Road 5s, 1939-48-51			*5.50	"
Highland Township (Ill.) Road 5s, 1921-24			*6.00	P. W. Chapman & Co
Knoxville (Tenn.) 5½s, 1950			*5.35	R. M. Grant & Co.
Kansas City (Mo.) 4½s, 1933			*5.37	Estabrook & Co.
Little River D. D. (Mo.) cpn. 5½s, 1922			*6.00	"
Malden (Mass.) cpn. 4s, 1924			*5.25	"
Milwaukee (Wis.) cpn. 4½s, 1922			*5.75	"
Minneapolis (Minn.) cpn. 5s, 1923-25			*5.50	"
Do cpn. 5s, 1935-36			*5.05	"
Middletown (Conn.) cpn. 3½s, 1921			*6.00	"
Milwaukee (Wis.) 4½s, 1930			*5.15	R. M. Grant & Co.
New Bedford (Mass.) reg. 4s, 1929-30			*5.50	Estabrook & Co.
Narragansett (R. I.) cpn. 5s, 1924-25			*5.50	"
New Bern (N. C.) Imp. 6s, 1922			*6.50	R. M. Grant & Co.
New Britain (Conn.) School 4s, 1923-24			*5.50	"
New York City bonds:				
Interchangeable 4½%, July, 1967	92½	Bull & Eldredge	93¼	Bull & Eldredge.
Interchangeable 4½%, June, 1965	92½	"	93½	"
Interchangeable 4½%, Mar. 1963	92½	"	93½	"
Interchangeable 4½%, Nov. 1957	92½	"	93½	"
Interchangeable 4½%, May, 1957	92½	"	93½	"
Interchangeable 4¼%, April, 1966	87½	"	88½	"
Interchangeable 4¼%, Mar. 1964	87½	"	88½	"
Interchangeable 4¼%, Mar. 1962	87½	"	88½	"
Interchangeable 4¼%, Sept. 1960	87½	"	88½	"
Interchangeable 4¼%, Mar. 1960-30	87½	"	88½	"
Interchangeable 4%, May, 1959	83	"	84½	"
Interchangeable 4%, Nov. 1958	83	"	84½	"
Interchangeable 4%, May, 1957	83	"	84½	"
Registered 4%, Nov. 1956	83	"	84	"
Registered 4%, Nov. 1955	83	"	84	"
Registered 4%, Nov. 1936	83	"	90	"
Interchangeable 3½%, Nov. 1954	74½	"	76	"
Coupon 3½%, May, 1954	74½	"	76	"
Registered 3½%, Nov. 1950-53 inc.	5.20	"	4.80	"
Registered 3½%, Nov. 1940-50 inc.	5.35	"	4.80	"
Reg. and Cou. (Serial) 4½%, June, 1921-30 inc.	5.50	"	5.00	"
Reg. and Cou. (Serial) 4½%, July, 1921-32 inc.	5.50	"	5.00	"
Reg. and Cou. (Serial) 4¼%, April, 1921-31 inc.	5.50	"	5.00	"
North Hempstead (N. Y.) Water reg. 4.80, Nov. 1, 1921-30			*5.25	R. M. Grant & Co.
Omaha (Neb.) cpn. 4½s, 1941			*5.00	Estabrook & Co.
Portsmouth (Va.) ref. 5½s, 1950			*5.25	R. M. Grant & Co.
Portland (Ore.) 5s, 1923-28			*5.75	Estabrook & Co.
Putnam (Conn.) 4½s, 1928			*5.375	R. M. Grant & Co.
Quincy (Mass.) Sewer reg. 4s, June 1, 1921-43			*5.25	"
Richmond (Va.) 4½s, 1930			*5.35	Estabrook & Co.
Rochester (N. Y.) reg. 3½s, 1924			*5.00	R. M. Grant & Co.
Scioto County (Ohio) Flood Emergency 5s, 1934			*5.00	A. E. Aub & Co., Cin.
St. Louis City 4s, 1928-29	90⅝	Steinberg & Co., St. Louis.	91¼	Steinberg & Co., St. L.
Do 4½s, 1935	95	Stix & Co., St. Louis	98	Stix & Co., St. L.
Sioux Falls, S. D., School Dist. 5½s, Dec. 1, 1940			*5.35	P. W. Chapman & Co.
Stamford (Texas) Waterworks 5s, 1923			*6.00	A. E. Aub & Co., Cin.
South Bend (Ind.) 6s, 1925			*5.40	Estabrook & Co.
Do 6s, 1930			*5.25	"
Vienna Township, Ill., Road 5s, 1921-1924			*6.00	P. W. Chapman & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-45			*5.10	A. E. Aub & Co., Cin.
Waterbury (Conn.) 4s, 1927			*5.50	R. M. Grant & Co.
Waterbury (Conn.) cpn. 4½s, 1957-58			*4.90	Estabrook & Co.
Youngstown (Ohio) coup. 5s, 1921			*6.00	"
Xenia (Ohio) Waterworks 5½s, 1927			*5.30	A. E. Aub & Co., Cin.

*Basis.

DEC 6

Annalist Open Market

PUBLIC UTILITIES

	—Bid for— At	By	—Offered— At	By
Adirondack P. & L. 5s, 1962	77½	Pynchon & Co.	80	Pynchon & Co.
Alabama Power 5s, 1946	77	"	79	J. Nickerson Jr.
Alabama Trac. Lt. & Pr. 5s, 1962	40	A. F. Ingold & Co.	42	A. F. Ingold & Co.
Albany Southern 5s, 1939	65	Redmond & Co.	75	Redmond & Co.
Alton, Granite & St. L. 5s, 1944	30	Stix & Co., St. L.	40	Stix & Co. St. L.
Amer. Tel. & T. 4s, 1936	63	Joseph Gilman	...	
Amer. P. & L. deb. 6s, 2016	70	Pynchon & Co.	72	Pynchon & Co.
Amer. P. & L. 6s, 1921	90	"	93	"
Amer. Light & Trac. 6s, 1925	91	"	92¼	"
Am. Water Works & Elec. 5s, '34	53	A. F. Ingold & Co.	54	A. F. Ingold & Co.
Asheville Pr. & Lt. 1st 5s, '42	74	Pynchon & Co.	78	Pynchon & Co.
Aug.-Aiken Ry. & Elec. 5s, 1935	23	Redmond & Co.	30	Redmond & Co.
Baton Rouge El. 1st 5s, '39	70	Stone & Webster	...	
Bell Tel. Co. of Canada 5s, April 1, 1925	79	Lynch & McDermott	79½	A. F. Ingold & Co.
Do 7s, 1925	95	"	97	Lynch & McDermott
Bloomington, Decatur & Champ. 5s, 1940	53	J. Nickerson, Jr.	57	J. Nickerson, Jr.
Beloit W. G. & E. 5s, 1937	82	Pynchon & Co.	88	Pynchon & Co.
Brooklyn Edison 7s, 1930	76½	"	78	"
Butte Elec. & Pr. 1st 5s, 1951	83	"	86	"
Brazilian Trac. L. & P. 6s, 1922	90	Lynch & McDermott	92	Lynch & McDermott
Burlington Gas & Lt. 1st 5s, 1955	65	Pynchon & Co.	...	
Burlington Ry. & Lt. 1st 5s, 1932	50	"	57	Pynchon & Co.
Cedar Rapids P. & Mfg. 5s, 1953	75¼	J. Nickerson, Jr.	76	"
Carolina Pr. & Lt. 1st 5s, 1938	75	Pynchon & Co.	80	"
Cape Breton Elec. 6s, 1932	...		70	Stone & Webster.
Cass Av. & Fair Grounds 4½s, '22	84	Stix & Co., St. L.	87	Stix & Co., St. L.
Central Dist. Tel. 1st 5s, 1943	84	Joseph Gilman	87	Joseph Gilman.
City Elec. 5s, 1937	77½	J. Nickerson, Jr.	81½	J. Nickerson, Jr.
Cent. Pr. & Lt. 6s, 1946	70	A. F. Ingold & Co.	75	A. F. Ingold & Co.
Ches. & Potomac Tel. of Va. 5s,'43	74	Joseph Gilman	83	Joseph Gilman.
Colorado Pr. 1st 5s, 1953	71½	J. Nickerson Jr.	74½	J. Nickerson Jr.
Commercial Cable 4s, 2397	63	Joseph Gilman	...	
Central States Elec. 5s, 1922	86	Pynchon & Co.	90	Pynchon & Co.
Cities Service deb. C	92	H. L. Doherty & Co.	94	H. L. Doherty & Co.
Cin. Gas & Elec. 5s, 1956	80	A. B. Leach & Co.	85	A. B. Leach & Co.
Cin. Gas & Transp. 5s, 1933	85	"	90	"
Cleve. Elec. Ill. 5s, 1939	81	Spencer Trask & Co.	82½	Pynchon & Co.
Columbia Gas & Elec. 1st 5s, 1927	80	A. B. Leach & Co.	83	A. B. Leach & Co.
Do deb. 5s, 1927	76	"	80	"
Conn Power 1st 5s, 1963	75	Stone & Webster	...	
Columbus St. Ry. 5s, 1932	62	Pynchon & Co.	...	
Compton Heights 5s, 1923	84	Stix & Co., St. L.	87	Stix & Co., St. L.
Consumers' Power (Mich.) 5s, '36	78½	Pynchon & Co.	80	Pynchon & Co.
Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped	59	Redmond & Co.	63	Redmond & Co.
Cons. Tel. of Hazleton (Pa.) 5s,'53	55	Joseph Gilman	...	
Do income 5s, 1953	19	"	25	Joseph Gilman
Cons. Cities Lt., P. & T. 1st 5s, '62	50	Pynchon & Co.	59	Pynchon & Co.
Cons. Water of Utica 5s, 1930	80	Redmond & Co.	90	Redmond & Co.
Do deb 5s, 1930	80	"	85	"
Cuban Telephone 1st 5s, 1951	50	Joseph Gilman	65	Joseph Gilman.
Con. Traction (N. J.) 5s, 1933	65	B. H. & F. W. Pelzer	68	B. H. & F. W. Pelzer.
Cumberland Co. Pr. & Lt. 5s, '42	70	A. B. Leach & Co.	75	A. B. Leach & Co.
Denver City Tramway 5s, 1933	32	J. Nickerson, Jr.	33	A. F. Ingold & Co.
Detroit Edison 7s, 1928	96	Spencer Trask & Co.	99	Spencer Trask & Co.
Duluth Edison Elec. 1st 5s, 1931	82	J. Nickerson, Jr.	84½	J. Nickerson, Jr.
Duluth, Rainy Lake & Winnipeg 1st 5s, 1921	94	"	98	"
Eastern Texas Elec. 1st 5s, 1942	73	Stone & Webster	...	
East Bay Water 1st 5½s, 1946	82	J. Nickerson, Jr.	86	J. Nickerson, Jr.
East St. Louis & Sub. 5s, '32	48½	Steinberg & Co., St. L.	50	Steinberg & Co., St. L.
Edison Elec. 1st 5s, 1922	94¼	Cahn, McCabe & Co., L. A.	95	Cahn, McC & Co.,L.A.
El Paso Elec. 5s, 1932	75	Stone & Webster	...	
Economy Lt. & P. Co. 1st 5s, '56	85	Pynchon & Co.	91	Redmond & Co.
Elec. Dev. of Ont. 5s, March, '33	79	"	80	Lynch & McDermott.
Ft. Worth Pr. & Lt. 5s, 1931	80	"	83	Pynchon & Co.
Eliz. & Trenton R. R. 5s, 1962	40	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer.
Eliz. & Plainf. Cent. Jersey 5s, '50	42	"	...	
Galveston Elec. 5s, 1940	68	Stone & Webster	72	Stone & Webster.
Do 5s, 1954	65	"	70	"
Great Western Power 8s, 1930	99¾	Cahn, McCabe & Co., L. A.	100¼	Cahn, McC. & Co.,L.A.
General Gas & Elec. 5s, 1932	52	Redmond & Co.	60	Redmond & Co.
Great West. Pr. 1st & ref. 6s, '49	87¼	Cahn, McCabe & Co, L. A.	89	Cahn, McC. & Co.,L.A.
Great West. Pr. 1st 5s, 1946	77	J. Nickerson, Jr.	79	J. Nickerson, Jr.
Do 6s, 1925	84	Cahn, McCabe & Co., L. A.	84¾	Cahn, McC. & Co.,L.A.
Harwood Elec. 5s, 1939	80	Redmond & Co.	85	Redmond & Co.
Home Tel. & Tel. (Spokane) 1st 5s, 1936	75	J. Nickerson, Jr.	80	J. Nickerson, Jr.
Houston Elec. 5s, 1925	85	Stone & Webster	90	Stone & Webster.
Hoboken Ferry 5s, 1946	76	B. H. & F. W. Pelzer	...	
Hudson Co. Gas 5s, 1949	73	"	77	B. H. & F. W. Pelzer.
Indianapolis Gas 1st 5s, 1952	72	Pynchon & Co.	76	Pynchon & Co.
Idaho Power 1st 5s, 1947	78	"	79½	J. Nickerson, Jr.
Kansas City H. T. 5s, 1923	88	Steinberg & Co., St. L.	89½	Steinberg & Co.,St. L.
Kansas City L. D. Tel. 5s, 1925	75	Joseph Gilman	...	
Knoxville Ry. & Lt. 5s, 1946	55	Pynchon & Co.	60	Pynchon & Co.
Knoxville Trac. 5s, 1938	80	"	83	"
Kinloch Long Distance 5s, 1929	80	Stix & Co., St. L.	83	Stix & Co., St. L.
Kinloch Telephone 6s, 1928	88	"	90	"
Laclede Gas Light 7s, 1929	89	"	91	"
Lake Shore Elec. Ry. 1st cons. 5s, 1923	63	Pynchon & Co.	...	
Do gen. 5s, 1933	45	"	...	
Laurentide Power 5s, 1946	76	Lynch & McDermott	77	Pynchon & Co.
Loco. & Mach. Co. of Montreal 4s, 1924	83	Joseph Gilman	88	Lynch & McDermott.
Los Angeles Pacific 1st & ref 6s, 1943	59	J. Nickerson, Jr.	62½	J. Nickerson, Jr.
Los Angeles Ry. 1st 5s, 1938	70	Cahn, McCabe & Co., L. A.	71	Cahn, McC. & C.,L.A.
Los Angeles Ry. 1st & ref. 5s, '40	58	"	59¾	"
Los Angeles Pacific 4s, 1958	60	A. F. Ingold & Co.	64	A. F. Ingold & Co.
Madison River Pr. 1st 5s, 1935	83	Pynchon & Co	84	"
Mich. State Tel. Co. 1st 5s, 1924	84	Joseph Gilman	88	Joseph Gilman.
Middle West Utilities 6s, 1925	85	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Memphis St. Ry. 5s, 1945	56	Pynchon & Co.	62	Pynchon & Co.
Milwaukee El. Ry. & Lt. 5s, 1951	63	"	68	"
Do 4½s, 1931	72	"	74½	"
Do 5s, 1926	90	"	...	
Miss. River Power 1st 5s, 1951	75¼	Stone & Webster	76¼	Stone & Webster.
Missouri Elec. 2d 6s, 1921	98½	Stix & Co., St. L.	99½	Stix & Co., St. L.
Missouri Edison 5s, 1927	83	"	85	"
Montreal Tramway 5s, 1941	67	Pynchon & Co.	69	Pynchon & Co.
Montreal Tramway 5s, 1941	67	Lynch & McDermott	69	Lynch & McDermott.
Montreal Lt., H. & P. 4½s, Jan., 1932	77	Pynchon & Co.	80	Pynchon & Co.
Mt. Whitney Pow. & Elec. 1st 6s, 1939	89	J. Nickerson, Jr.	94	J. Nickerson, Jr.
Nev.-Cal. Electric 6s, 1946	83	Spencer Trask & Co.	88	Spencer Trask & Co.
Nev.-Cal. Pr. 1st 6s, 1927	84	"	...	
New England Tel. & Te. 5s, 1932	80	Joseph Gilman	...	
Nashville Ry. & Lt. 1st 5s, 1953	70	Pynchon & Co.	75	Pynchon & Co.
Newark Con. Gas 5s, 1948	73	B. H. & F. W. Pelzer	...	
New England Pr. 1st 5s, 1951	78	Pynchon & Co.	82	Pynchon & Co.
N. Y. & Hoboken Ferry 5s, 1946	76	B. H. & F. W. Pelzer	...	
N. Y. & Westchester Lighting 4s	56½	Redmond & Co.	59	Redmond & Co.
New Orleans Ry. & Lt. 4½s, 1935	49	Pynchon & Co.	51	Pynchon & Co.
New England Tel. & Tel. 5s, 1932	80	Joseph Gilman	...	
Niagara Falls Power 5s, 1932	87½	Spencer Trask & Co.	89	Spencer Trask & Co.
Northern Texas Elec. 5s, 1940	73	Stone & Webster	...	
Niagara Falls Power 6s, 1950	...		87½	Cit.Com'l Tr.Co.,Buf.
North Jersey St Ry 4s, 1948	...		47	B. H. & F. W. Pelzer.
Norf. & Ports. Trac. 5s, 1936	61	Pynchon & Co.	65	Pynchon & Co.
Nor. States Pr. 1st & ref. 5s, '41	77	"	78½	"
Northern Elec. 5s, '39	70	"	75	"
Northern Ont. L. & P. 1st 6s, 1931	65	"	68	"
Northwestern Tel. Co. 4½s, 1934	70	Joseph Gilman	...	
Nova Scotia Tr. & Pr. 1st 5s, '46	63	Pynchon & Co.	66	Pynchon & Co.
Ohio State Tel. 5s, 1944	67	Joseph Gilman	73	Joseph Gilman.
Ontario Pr. 1st 5s, 1943	77	Pynchon & Co.	80	Pynchon & Co.
Omaha & Council Bluffs 1st 5s, '28	68	Redmond & Co.	72	Redmond & Co.
Pacific G. & El. 7s, 1925	97	Cahn, McCabe & Co., L. A.	97¾	Cahn,McC.& Co.,L.A.
Pacific Gas & El. 5s, 1942	85	J. Nickerson, Jr.	85¾	"
Pacific Light & Power 5s, 1951	82	"	83½	"
Do 5s, 1942	85	"	85¾	"
Peninsula Tel. 1st 6s, 1931, Ser. B	84	Joseph Gilman	...	
Peninsula Tel. 1st 6s, 1943, Ser. A	84	"	...	
Portland Ry & Light 5s, 1930	62	Redmond & Co.	...	
Public Service 7s, 1922	87	Pynchon & Co.	89	Pynchon & Co.
Do certificates	62	J. S. Rippel & Co., Newark	...	
Porto Rico Tel. 6s, 1944	78	Joseph Gilman	83	Joseph Gilman.
Rio de Janeiro Tr. & P. 5s, 1935	63	Lynch & McDermott	66	Lynch & McDermott.
San Joaquin Lt. & Pow. 6s, 1950	87	Cahn, McCabe & Co., L. A.	91	Cahn,McC.& Co.,L.A.
Salmon River Pr. 1st 5s, 1952	79	Pynchon & Co.	80	Pynchon & Co.
St. Louis Transit 5s, 1924	27½	Steinberg & Co., St. L.	31¼	Steinberg & Co.,St.L.
St. Louis & Suburban 5s, 1921	95	Stix & Co., St. L.	96	"
Do gen. 5s, 1923	44	"	45½	"
San Antonio Water Sup. Co. 5s,'33	78	"	82	"
Scranton Gas & Water deb. 5s, '35	...		89	Brooks & Co., Scran.
Seattle Elec. 1st 5s, 1930	82	Pynchon & Co.	86	Pynchon & Co.
Seattle Elec. 5s, 1929	78	Stone & Webster	...	
Shawinigan W. & P. 5½s, 1950	82	Pynchon & Co.	83	Pynchon & Co.
Shawinigan W. & P. 5s, 1934	87¼	A. F. Ingold & Co.	88	A. F. Ingold & Co.
So. Cal. Gas 6s, 1950	84	Cahn, McCabe & Co., L. A.	86	Cahn,McC.& Co.,L.A.
So. Cal. Edison g. m. 5s, 1939	81	"	82¼	"
Do 1st & ref. 6s, 1944	89	"	89¾	"
South. Counties Gas 1st 5½s, '36	75	"	77	"
South Bend Home Tel. 1st 6s, '32	75	Joseph Gilman	84	Joseph Gilman.
Southern N. Eng. Tel. Co. 5s, '48	95	"	...	
Superior Water, Lt. & P. 4s, '31	70	Redmond & Co.	75	Redmond & Co.
Southwest Bell Tel. 7s, 1925	93	Joseph Gilman	95	Joseph Gilman.
Spring Valley Water gen. 4s, 1923	86½	J. Nickerson Jr.	90	J. Nickerson Jr.
Tampa (Fla.) Elec. 1st 5s, 1933	75	Stone & Webster	...	

Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Close.
STEAM RAILROADS.				
Ala. Gt. South.	3½	S	Dec. 29	Nov. 30
Do pf.	3½	S	Feb. 18	Jan. 30
A. C. L. Conn.	$1.50	Q	Dec. 10	Nov. 30
Beech Creek	50c	Q	Jan. 3	*Dec. 15
Bos. & Albany	2¼	Q	Dec. 31	*Nov. 30
Buff. & Susq.	1¾	Q	Dec. 30	Dec. 15
Buff. & Susq.	3	Ex.	Dec. 30	Dec. 15
Do pf.	2	S	Dec. 30	Dec. 15
Can. Pacific	2½	Q	Dec. 31	Dec. 1
C., N.O. & T.P.	3	—	Dec. 23	*Dec. 2
C., N.O. & T.P.	3½	Ex.	Dec. 23	*Dec. 2
Ches. & Ohio	2	—	Dec. 31	Dec. 3
Chi. & N. W.	2½	S	Jan. 15	Dec. 15
Do pf.	3½	S	Jan. 15	Dec. 15
Del. & Hudson	2¼	Q	Dec. 20	*Nov 27
Erie & Pitts.	87½c	Q	Dec. 10	*Nov. 30
F., J. & G. pf.	1½	Q	Dec. 15	*Dec. 20
Gt. North. Ore.	$2	—	Dec. 15	Nov. 27
Hocking Valley	2	—	Dec. 31	Dec. 10
Chi., R. I. & P. 6% pf.	3	S	Dec. 31	Dec. 10
Do 7% pf.	3½	S	Dec. 31	Dec. 10
Ill. Cent. l. l.	2	S	Jan. 2	Dec. 11
Lehigh Valley	87½c	Q	Jan. 3	*Dec. 11
Do pf.	$1.25	Q	Jan. 3	*Dec. 11
Norf. & West.	1¾	Q	Dec. 18	Nov. 30
P., Ft. W. & C.	1¾	Q	Jan. 3	*Dec. 10
Do pf.	1¾	Q	Jan. 4	*Dec. 10
Reading	50c	Q	Dec. 9	Nov. 23
So. Pacific	1½	Q	Jan. 3	*Nov. 30
Union Pacific	2½	Q	Jan. 3	Dec. 1
STREET RAILWAYS.				
Ark. V. Ry., L. & P. pf.	1¾	Q	Dec. 15	Nov. 30
Cont. Pas. Ry., Phila.	$3	—	Dec. 30	Nov. 30
Dul.-Sup. T. pf.	1	Q	Jan. 3	*Dec. 15
El Paso Elec.	2½	Q	Dec. 15	*Dec. 1
Frank. & Southwark, Phila.	$4.50	Q	Jan. 1	*Dec. 1
Manila El. R.R. & L.	1½	Q	Dec. 31	Dec. 18
2d & 3d Sts., Phil.	3	Q	Jan. 1	*Dec. 1
Twin City R. T.	3	—	Jan. 3	Dec. 14
Do pf.	1¾	Q	Jan. 3	Dec. 14
Va. R. & P. pf.	6	Stk	Jan. 20	Dec. 31
West End St., Boston, pf.	$2	S	Jan. 3	Dec. 20
W. P. Rys. pf.	1½	Q	Dec. 15	Dec. 1
BANK STOCKS.				
Commerce	3	Q	Jan. 3	*Dec. 17
Commerce	3	Ex.	Jan. 3	*Dec. 17
Yorkville	5	Q	Dec. 31	Dec. 21
Yorkville	20	Ex.	Dec. 31	Dec. 21
TRUST COMPANIES.				
Guaranty	5	Q	Dec. 31	Dec. 17
United States	25	—	Jan. 3	Dec. 18
INDUSTRIAL AND MISCELLANEOUS				
Ad. Rumely pf.	1½	Q	Jan. 3	Dec. 15
Ajax Rubber	$1	Q	Dec. 15	*Nov. 30
Allis-Chal. Mfg.	1	Q	Feb. 15	Jan. 24
Do pf.	1¾	Q	Jan. 15	Dec. 24
Amal. Oil	$1.50	Q	Jan. 15	Dec. 31
Am. B. Note pf.	75c	Q	Jan. 3	Dec. 15
Am. B. Sug. pf.	1½	Q	Dec. 31	*Dec. 1
Am. Bosch Magneto	$2.50	Q	Jan. 2	Dec. 15
Am. Can pf.	1¾	Q	Jan. 3	*Dec. 16
Am. Car & Fy.	3	Q	Jan. 1	*Dec. 15
Do pf.	1¾	Q	Jan. 1	*Dec. 15
Am. Chicle pf.	1½	Q	Jan. 3	Dec. 18
Am. Cigar pf.	1½	Q	Jan. 3	*Dec. 15
Am. Cigar	50	Stk	Dec. 15	Dec. 1
Am. Express	$2	Q	Jan. 3	Nov. 30
Am. H. & L. pf.	1¾	Q	Jan. 3	Dec. 11
Am. Linseed	¾	Q	Dec. 15	Dec. 1
Do pf.	1¾	Q	Jan. 3	Dec. 15
Am. Locomo.	1½	Q	Dec. 31	Dec. 13
Do pf.	1¾	Q	Dec. 31	Dec. 13

Continued on Page 731

Annalist Open Market

PUBLIC UTILITIES—Continued

	Bid for— At	By	—Offered— At	By
Texas Pr. & L. 1st 5s, 1937	75	Pynchon & Co.	77	Pynchon & Co.
Toronto Power 5s, 1924	77	"	78	Lynch & McDermott.
Twin States Gas & Elec. 5s, 1953	58	"	63	Pynchon & Co.
Union Elec. L. & P. Co. ref. and ext. 5s, 1933	73	J. Nickerson Jr.	75	J. Nickerson Jr.
United Elec. (N. J.) 4s, 1948	62	B. H. & F. W. Pelzer	66	B. H. & F. W. Pelzer.
United Lt. & Rys. 1st 5s, 1932	65	Pynchon & Co.	72	Pynchon & Co.
United Rys. (St. L.) 4s, 1934	45	"	47	"
Washington Water Power 1st and ref. 5s, 1939	85	J. Nickerson Jr.	90	J. Nickerson, Jr.
West States G. & E. 1st 5s, 1941	76	"	78½	"
Yadkin River Power Co. 1st 5s, '41	71½	"	74	"

RAILROADS

	Bid for— At	By	—Offered— At	By
Atlanta & Birmingham 1st 5s, 1934	62	F. J. Lisman & Co.	72	F. J. Lisman & Co.
Do income 5s, 1930	25	"	35	"
Can. Nat. Rys. 7s, 1935	100	Lynch & McDermott	101	Lynch & McDermott.
Cin., Ham. & Day. gen. 5s, '42	68	F. J. Lisman & Co.	78	F. J. Lisman & Co.
Duluth, Missabe & N. gen. 5s, '41	93	E. A. Baker & Son	...	....
Fla. East Coast 4½s, 1959	76⅝	P. W. Chapman & Co.	77½	P. W. Chapman & Co.
Fonda, Johnstown & Gl 4½s, 1952	44	J. U. Kirk & Co.	46½	J. U. Kirk & Co.
Grand Trunk Western 4s, 1950	62	Lynch & McDermott	64	Lynch & McDermott.
Grand Trunk Pacific 3s, 1962	46	"	47	"
Miss. Central 5s, 1949	79	Brooks & Co., Scran.	...	....
Miss. River & Bonne Terre 5s, '31	88	Stix & Co., St. L.	92	Stix & Co., St. L.
New Mexico Ry. & Coal 5s, 1947	70	F. J. Lisman & Co.	80	F. J. Lisman & Co.
Do 5s, 1951	65	"	75	"
Rock Island-Frisco Ter. 1st 5s, '27	80	Stix & Co., St. L.	83	Stix & Co., St. L.
San Antonio Belt. & Ter.Ry. 6s,'24	92	"	95	"
St. Louis, Iron Mt. & So. Ry. g. 4s, 1933	65½	P. W. Chapman & Co.	67	P. W. Chapman & Co.
Vicksburg & Meridian 1st 6s, '21	97	F. J. Lisman & Co.	100	F. J. Lisman & Co.
Verdigus Val. Ind. & W. 1st 5s,'26	83	P. W. Chapman & Co.	86	P. W. Chapman & Co.

INDUSTRIAL AND MISCELLANEOUS

	Bid for— At	By	—Offered— At	By
Aetna Explosives 6s, 1941	...	....	69	Brooks&Co.,Scranton.
Acker,Merrall & Condit deb. 6s,'23	62	E. A. Baker & Son	65	Carruthers, Pell & Co.
Auto Sales G. & C. Co. 6s, 1931	15	Carruthers, Pell & Co.	...	....
Atlas Powder Cement 6s, 1925	90	"	95	Carruthers, Pell & Co.
Am. Oil Fields 1st 6s, 1930	78	J. Nickerson, Jr.	83	J. Nickerson, Jr.
Atlantic Fruit 7s, 1934	69	"	72	E. A. Baker & Son.
Am. Steel Fdy. deb. 4s, 1923	90	Carruthers, Pell & Co.	...	....
Buff. & Susq. Iron deb. 5s, 1926	80	E. A. Baker & Son	...	....
Canadian Car & Fdy. 6s, Dec., '39	78	A. F. Ingold & Co.	79	A. F. Ingold & Co.
Central Foundry 6s, 1931	70	E. A. Baker & Son	78	Carruthers, Pell & Co.
Central Iron & Coal 6s, 1938	65	Carruthers, Pell & Co.	73	E. A. Baker & Son.
Consolidation Coal 5s, 1950	73	"	74	"
Do 6s, 1923	96	E. A. Baker & Son	96½	Carruthers, Pell & Co.
Consolidation Coal 4½s, 1934	74	Carruthers, Pell & Co.	76	E. A. Baker & Son.
Clyde Steamship 5s, 1931	70	E. A. Baker & Son	74	"
Cudahy Packing 5s, 1946	74	E. A. Baker & Son	77	E. A. Baker & Son.
Cons. Textile 7s, 1923	94	Carruthers, Pell & Co.	96	Carruthers, Pell & Co.
Dominion Glass 1st 6s, 1933	83	"	...	....
Dominion Coal 5s, 1940	77	Lynch & McDermott	80	Lynch & McDermott.
Elk Horn Coal 6s, 1925	80	Carruthers, Pell & Co.	92	Carruthers, Pell & Co.
Fairmont Coal 5s, 1931	80	"	85	"
General Baking 6s, 1936	89	Steinberg & Co., St. L.	91	Steinberg & Co., St.L.
Great Northern Paper 1st 5s, 1927	85	H. I. Nicholas & Co.	...	....
Huntington col. tr. 6s, 1927	91	J. Nickerson, Jr.	96	J. Nickerson, Jr.
Inland Steel 6s, 1942	90	Carruthers, Pell & Co.	...	....
Keystone C. & C. ref. 6s, 1921-31	96	H. I. Nicholas & Co.	...	....
Jamison Coal & Coke (Georges Creek) 5s, 1930	87	"	...	....
Do 1st 5s, 1931	93	"	...	....
Lima Loco. Corp. 1st 6s, 1939	88	Redmond & Co.	95	Redmond & Co.
L. & W.-B. Coal 4s, 1925	83	H. I. Nicholas & Co.	...	....
Merchants Coal joint 5s, 1924	90	Carruthers, Pell & Co.	...	....
Magnolia Petroleum 6s, 1937	94	"	95½	E. A. Baker & Son.
Monon. Coal 1st s. f. 5s, 1936	44½	"	46¾	"
New Jersey Zinc 1st 4s, 1926	90	"	94	Carruthers, Pell & Co.
Norwalk Steel 4½s, 1929	38	"	40½	"
Oxford Paper 1st 6s, 1930	97	H. I. Nicholas & Co.	...	....
Pleasant Valley Coal 5s, 1928	80	Carruthers, Pell & Co.	...	....
Pan Amer. Petroleum 7s, 1930	93	"	94	Carruthers, Pell & Co.
Penn. Mary. Coal 1st 5s, 1939	87	H. I. Nicholas & Co.	...	....
Penn. Mary. Steel 6s, 1925	92	E. A. Baker & Son	96	E. A. Baker & Son.
Springfield Coal 5s, 1923	70	H. I. Nicholas & Co.	...	....
Standard Steel Works 5s, 1928	95	Carruthers, Pell & Co.	...	....
United Lead deb. 5s, 1943	76	"	78	Carruthers, Pell & Co.
W. Va. C. & C. 6s, 1921-1925	85	H. I. Nicholas & Co.	...	....
Wax & Parchment Paper 6s, 1940	45	Carruthers, Pell & Co.	...	....
Weighing Scales 5s, 1931	68	"	...	....
W. Pocahontas Corp. 4½s, 1945	65	H. I. Nicholas & Co.	...	....
Wilkes-Barre Colliery 6s, 1923	97	"	...	....

*Basis.

Notes

RAILROADS

	Bid for— At	By	—Offered— At	By
Canadian Pac. 6s, March, 1924	94½	Saloman Bros. & Hutzler	94½	Salomon Bros. & H.
Chi., Burlington & Quincy 4s, '21	96⅝	Mann, Pell & Peake	96⅞	Mann, Pell & Peake.
Hocking Valley 6s, 1924	92½	Bull & Eldredge	93½	Bull & Eldredge.
Kansas City Terminal 6s, 1923	94½	Mann, Pell & Peake	95¼	"
Penn. 4½s, June, 1921	98⅝	Salomon Bros. & Hutzler	98⅞	Salomon Bros. & H.
Southern Ry. 6s, 1922	94¼	"	94⅝	Bull & Eldredge.
St. Paul Union Depot 5s, 1923	95½	Mann, Pell & Peake	96	"

PUBLIC UTILITIES

	Bid for— At	By	—Offered— At	By
Baton Rouge Elec. 7s, Jan., 1925	95	Stone & Webster	98½	Stone & Webster.
Dallas Electric 6s, 1921	98½	"	100	"
El Paso Elec. 7s, 1925	91	"	95	"
E. Texas Elec. 7s, 1925	92	"	96	"
Inter. Rap. Trans. 7s, 1921	70⅝	Bull & Eldredge	71½	Bull & Eldredge.
Pub. Ser. (N. J.) 7s, 1922	87½	"	80	"
Southwestern Bell Tel. 7s, 1925	93½	Steinberg & Co., St. Louis	94½	Steinberg & Co., St.L.
Twin States G. & E. 7s, 1921	61	A. H. Bickmore & Co.	65	A. H. Bickmore & Co.
Union Electric 7s, 1923	94½	Steinberg & Co., St. Louis	97	Steinberg & Co., St.L.

INDUSTRIAL AND MISCELLANEOUS

	Bid for— At	By	—Offered— At	By
Am. Cotton Oil 6s, Sept., 1924	89½	Salomon Bros. & Hutzler	89⅞	Mann, Pell & Peake.
Am. Tel. & Tel. 6s, Feb., 1924	93⅝	"	93¾	Bull & Eldredge.
Do 6s, 1922	95¼	Bull & Eldredge	95⅝	"
Am. Tobacco 7s, 1921	100	Salomon Bros & Hutzler	100¼	Salomon Bros. & H.
Do 7s, 1922	99⅝	Bull & Eldredge	100	"
Do 7s, 1923	99⅝	"	100	"
Anglo-Am. Oil 7½s, 1925	99⅝	"	99⅞	Bull and Eldredge.
Anaconda 6s, 1929	84¼	Mann, Pell & Peake	84½	"
Do 7s, 1929	91	Salomon Bros & Hutzler	91¼	"
Armour & Co. 6s, 1921 to 1924	94	Bull and Eldredge	99	"
Associated Sim. Hard. 7s, 1925	96	Steinberg & Co., St. Louis	97	Steinberg & Co., St.L.
Bethlehem Steel 7s, 1922	97⅞	Salomon Bros. & Hutzler	98¼	Salomon Bros. & H.
Do 1923	95⅝	"	96¼	"
Cudahy Packing 7s, 1923	97	Mann, Pell & Peake	97⅞	Bull & Eldredge.
Federal Sugar Ref., Jan., 1924	92	Bull & Eldredge	94	"
Goodrich Co. (B. F.) 7s	88	"	88½	"
Fed. Land Bank Farm Loan 4½s, May, 1939, op. 1924	90⅝	"	91⅝	"
Do 4½s, Nov., 1938, op. 1923	90⅝	"	91⅝	"
Do 4½s, May, 1937, op. 1922	90⅝	"	91⅝	"
Do 5s, May, 1938, op. 1923	98⅝	"	99½	"
Gulf Oil Corp. 6s, July, 1921	98	Mann, Pell & Peake	98½	"
Do 6s, July, 1922	95¾	Bull & Eldredge	96¾	"
Do 6s, July, 1923	95	"	96	"
Kennecott Copper 7s, 1930	91⅝	Salomon Bros. & Hutzler	92¼	Mann, Pell & Peake.
Laclede Gas 7s, 1929	89½	Mann, Pell & Peake	90	Bull & Eldredge.
Liggett & Myers 6s, 1921	98	Bull & Eldredge	98¼	"
Procter & G. 7s, March, 1921	99⅝	"	100	Salomon Bros. & H.
Do 7s, March, 1922	99⅝	Salomon Bros. & Hutzler	100¼	Bull & Eldredge.
Do 7s, March, 1923	100	"	100¾	Salomon Bros. & H.
Reynolds, R. J., 6s, 1922	97	"	97¼	"
Sinclair Oil 7½s, 1925	90	Bull and Eldredge	90½	Bull & Eldredge.
Swift & Co. 6s, 1921	97⅝	"	97⅞	Salomon Bros. & H.
Texas Co. 7s, March, 1923	97⅞	"	98¼	"
Utah Securities 6s, 1922	80	Mann, Pell & Peake	82	Mann, Pell & Peake.
Western Electric 7s, 1925	98⅝	Salomon Bros. & Hutzler	99⅛	"

Stocks

BANKS

	Bid for— At	By	—Offered— At	By
America	200	C. Gilbert	210	C. Gilbert.
American Exchange National	250	"	260	"
Atlantic National	215	"	...	....
Battery Park	170	"	180	C. Gilbert.
Butchers & Drovers	32	"	37	"
Chase	355	"	365	"
Chatham & Phenix	255	R. S. Dodge & Co.	265	R. S. Dodge & Co.
Chemical National	535	C. Gilbert	545	C. Gilbert.
Chelsea Exchange	140	"	150	"
Colonial	350	"	...	....
Columbia	160	"	170	"
Coal & Iron	240	"	250	"

BANKS—Continued

	—Bid for— At	By	—Offered— At	By
Commerce National	215	C. Gilbert	220	C. Gilbert.
Corn Exchange	325	"	335	"
Commonwealth	215	"	...	....
Cosmopolitan	100	"	115	C. Gilbert
Continental	120	"	...	....
East River	165	"	...	....
Fifth Avenue	900	"	930	C. Gilbert.
First National	920	"	940	"
Fifth National	160	"	...	....
Greenwich	225	"	...	....
Gotham	195	"	205	C. Gilbert.
Harriman	350	"	360	"
Hanover	805	"	815	"
Importers & Traders	500	"	515	"
Irving	210	"	220	"
Liberty	339	"	340	"
Manhattan	200	"	205	"
Mutual	490	"	...	....
Mechanics & Metals	313	"	318	C. Gilbert.
National Park	460	"	475	"
New Netherland	165	"	175	"
National City	303	"	308	"
New York County	130	"	140	"
New York N. B. A.	400	"	...	....
Public	270	"	285	C. Gilbert.
Pacific	270	"	...	....
Seaboard	615	"	630	C. Gilbert.
State	205	"	210	"
Second National	425	"	475	"
Twenty-third Ward	200	"	...	....
United States	810	"	...	....
Union Exchange Bank	170	"	180	C. Gilbert.
Yorkville	375	"	...	....
Washington Heights	325	"	...	....

TRUST COMPANIES

	Bid for— At	By	—Offered— At	By
Bankers	325	C. Gilbert	335	C. Gilbert.
Brooklyn	480	"	500	"
Central Union	335	"	350	"
Columbia	300	"	310	"
Commercial	145	"	155	"
Empire	300	"	...	....
Equitable	285	"	295	C. Gilbert.
Farmers Loan & Trust	350	"	300	"
Fidelity International	200	"	210	"
Fulton	270	"	...	....
Guaranty	303	"	308	C. Gilbert.
Hudson	160	"	...	....
Hamilton	255	"	265	C. Gilbert.
Kings County	630	"	660	"
Lawyers Title Ins. & Trust	128	"	134	"
Manufacturers	195	"	205	"
Metropolitan	240	"	250	"
Mercantile	290	"	300	"
N. Y. L. Ins. & T.	...	....	550	"
New York	590	C. Gilbert	...	....
People's	275	"	285	C. Gilbert.
Title Guarantee & Trust	285	"	295	"
U. S. Mortgage & Trust	395	"	405	"
United States	810	"	...	....

*Ex dividend.

INSURANCE STOCKS

	Bid for— At	By	—Offered— At	By
American Surety	67	R. S. Dodge & Co.	528	"
Great American	290	"	171	"
Home Fire Insurance	520	"	70	R. S. Dodge & Co.
Do rights	168	"	265	"
National Surety	188	"	191	"

PUBLIC UTILITIES

	Bid for— At	By	—Offered— At	By
Adirondack Power & Light	12	MacQuoid & Coady	14	Macquoid & Coady.
Do pf.	73	"	...	....
American Gas & Elec. ($50)	99	"	102	"
Do pf.	35	"	36	"
American Light & Traction	100	"	111	"
Do pf.	78	"	81	"
American Power & Light	...	....	50	"
Do pf.	...	....	63	"
American Tel. & Cable	48	Joseph Gilman	53	Joseph Gilman.
Amer. Water Works & Electric	2	MacQuoid & Coady	3	MacQuoid & Coady.
Do 1st pf.	41	W. G. Sanders	44	W. G. Sanders.
Do participating pf.	5	MacQuoid & Coady	7	MacQuoid & Coady.
Baton Rouge El. pf.	64	Stone & Webster	68	Stone & Webster.
Carolina Power & Light	29	MacQuoid & Coady	32	J. Nickerson Jr.
Cincinnati Gas & Electric	70	A. & J. Frank, Cin.	70⅝	A. & J. Frank, Cin.
Cincinnati Gas & Transp.	100	"	105	"
Colorado Power	8	J. Nickerson Jr.	10	J. Nickerson Jr.
Do pf.	78	"	82	"
Cities Service	270	H. L. Doherty	275	H. L. Doherty.
Do pf.	64¼	"	64¾	"
Do Bankers Shares	32	"	32½	"
Connecticut Ry. & Lighting	30	J. Nickerson Jr.	34	J. Nickerson Jr.
Commercial Union Tel.	17	Joseph Gilman	...	....
Consumers Power Co. pf.	63	J. Nickerson Jr.	67	J. Nickerson Jr.
Columbus Elec. pf.	55	Stone & Webster	60	Stone & Webster.
Commonwealth P., R. & L.	10	MacQuoid & Coady	13	MacQuoid & Coady.
Do pf.	33	"	35	"
Connecticut Power pf.	74	Stone & Webster	78	Stone & Webster.
Dayton Power & Light	42½	J. Nickerson Jr.	47	J. Nickerson Jr.
Do pf.	78	"	80½	"
Dubuque Electric Co. pf.	...	....	60	"
Duquesne Light pf.	91	J. Nickerson Jr.	95	"
East. Texas Elec.	68½	Stone & Webster	72	Stone & Webster.
Do pf.	66	"	70	"
El Paso Elec.	82	"	86	"
Forth Worth Pow. & Lt. pf.	80	J. Nickerson Jr.	86	J. Nickerson Jr.
Federal Light & Traction	6	MacQuoid & Coady	9	MacQuoid & Coady.
Do pf.	45	"	50	"
Gold & Stock Teleg.	91	Joseph Gilman	...	....
Galveston-Houston Electric	24	Stone & Webster	28	Stone & Webster.
Do pf.	62	"	66	"
Illinois Traction	12	J. Nickerson Jr.	17	J. Nickerson Jr.
Do pf.	56	"	61	"
Iowa Ry. & Lt. pf.	75	"	80	"
Michigan State Tel. pf.	57	Joseph Gilman	...	....
Middle West Utilities pf.	25	A. H. Bickmore & Co.	27	A. H. Bickmore & Co.
Mississippi River Power	11½	Stone & Webster	14	Stone & Webster.
Do pf.	56¼	"	...	....
Mountain States Tel. & Tel. Co.	87½	J. Nickerson Jr.	91	J. Nickerson Jr.
Northern States Power	...	....	43	MacQuoid & Coady.
Do pf.	75	MacQuoid & Coady	80	"
North American Tel.	65	Joseph Gilman	...	....
Northwestern Tel.	38	"	45	Joseph Gilman.
Northern Texas Elec.	73	Stone & Webster	77	Stone & Webster.
Do pf.	66	"	70	"
Pacific Gas & Elec. 1st pf.	78½	J. Nickerson Jr.	79½	J. Nickerson Jr.
Pacific Lighting Corp.	148	"	...	....
Do pf.	67	"	73	J. Nickerson Jr.
Pacific & Atlantic Tel.	10	Joseph Gilman	15	Joseph Gilman.
Peninsula Tel.	65	"	...	....
Porto Rico	45	"	...	....
Do pf.	80	"	...	....
Republic Ry. & Light	7	MacQuoid & Coady	8½	MacQuoid & Coady.
Do pf.	18	"	24	"
San Joaquin L. & P.	9½	J. Nickerson Jr.	13	J. Nickerson Jr.
Do pf.	58	"	63	"
Southern & Atlantic Tel.	12	Joseph Gilman	19	Joseph Gilman.
Southern California Edison	86½	J. Nickerson Jr.	88	J. Nickerson Jr.
Do pf.	95	"	97	MacQuoid & Coady.
Spring Valley Water Co.	62½		65½	J. Nickerson Jr.
Standard Gas & Electric	11	MacQuoid & Coady	13	MacQuoid & Coady.
Do pf.	33	"	35	"
Tampa Electric	108	Stone & Webster	112	Stone & Webster.
Tenn. Ry., Lt. & Power	½	MacQuoid & Coady	1½	MacQuoid & Coady.
Do pf.	2½	"	4½	"
Texas Power & Light pf.	74	J. Nickerson Jr.	78	J. Nickerson Jr.
Tri-City Ry. & Lt. pf.	60½	"	64	"
United Light & Railways	20	MacQuoid & Coady	24	MacQuoid & Coady.
Do 1st pf.	54	"	57	"
Western Power	19	"	20½	J. Nickerson, Jr.
Do pf.	59	"	61	"
Western States Gas & Elec.	15	J. Nickerson, Jr.	20	"
Do pf.	70	"	75	"

INDUSTRIAL AND MISCELLANEOUS

	Bid for— At	By	—Offered— At	By
Aluminum Mfg. pf.	81	Pynchon & Co.	87	Pynchon & Co.
Amer. Chicle	38	Williamson & Squire	40	Williamson & Squire.
Do pf.	65	Pynchon & Co.	68	"
Amer. Cyanamid pf.	50	J. U. Kirk & Co.	55	J. U. Kirk & Co.
Amer. Stove	125	Steinberg & Co., St. Louis	133	Steinberg & Co., St.L.
Amer. Tobacco 8% scrip	99	McDonnell & Co.	101	McDonnell & Co.
Amer. Rolling Mills	44⅝	A. & J. Frank, Cin.	44⅞	A. & J. Frank, Cin.
Do pf.	95	Pynchon & Co.	95	Pynchon & Co.
Amer. Wholesale pf.	88	"	93	"
Atlas Powder	120	Williamson & Squire	130	Williamson & Squire.
Do pf.	75	M. Lachenbruch & Co.	76	"
Atlas Portland Cement pf.	97	Pynchon & Co.	102	Pynchon & Co.
Austin, Nichols & Co. 7% pf.	67	"	72	"
Borden Co.	86	A. R. Clark & Co.	87	Williamson & Squire.
Do pf.	80	"	82	A. R. Clark & Co.
Brunswick-Balke-Collender pf.	89	Pynchon & Co.	95	Pynchon & Co.

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid for—At	Bid for—By	Offered—At	Offered—By
Bucyrus	16	M. Lachenbruch & Co.	18	M. Lachenbruch & Co.
*Do pf.	98	"	99	"
Can. Explosives pf	71	A. F. Ingold & Co.	74	A. F. Ingold & Co.
Celluloid	145	Williamson & Squire	150	Williamson & Squire.
Central Aguirre Sugar	62	M. Lachenbruch & Co.	64	M. Lachenbruch & Co.
Central Coal & Coke	84	Steinberg & Co., St. Louis.	97	Steinberg & Co., St.L.
Central Sugar	12	M. Lachenbruch & Co.	14	M. Lachenbruch & Co.
Do pf.	38	"	44	"
Chicago Ry. Equipment	115	Steinberg & Co., St. Louis.	...	....
Childs	77	Williamson & Squire	80	Williamson & Squire.
Do pf.	87	"	90	"
Clinchfield Coal	29	M. Lachenbruch & Co.	33	M. Lachenbruch & Co.
Columbia Sugar	13	"	14½	"
Consolidated Coal	77	Steinberg & Co., St. Louis.	81½	Steinberg & Co., St.L.
Cont. Motors pf.	92	Pynchon & Co.	96	Pynchon & Co.
Curtiss Aero pf.	...	....	20	"
Crocker-Wheeler	...	....	95	J. U. Kirk & Co.
Do pf.	...	....	90	"
D., L. & W. Coal	175	Williamson & Squire	185	Williamson & Squire.
Du Pont Powder	165	"	175	"
Do pf.	77	Brooks & Co., Scranton	77½	"
East Bear Ridge Colliery Co.	24¼	"	25¼	Brooks & Co., Scran.
Eastman Kodak	520	A. F. Ingold & Co.	525	A. F. Ingold & Co.
Eastern Steel	40	Glidden, Davidge & Co.	60	Glidden,Davidge&Co.
Do pf.	67	"	74	"
Eisemann Magneto pf	...	....	85	Pynchon & Co.
Empire Steel & Iron	40	Glidden, Davidge & Co.	50	Glidden,Davidge&Co.
Do pf.	81	"	85	"
Fall Motors	1½	M. Lachenbruch & Co.	2½	M. Lachenbruch & Co.
Do pf.	20	"	27	"
Firestone Tire 7% pf	75	Pynchon & Co.	80	Pynchon & Co.
Fisk Rubber pf	75	"	79	"
Fulton Iron	55	Steinberg & Co., St. Louis.	57½	Steinberg & Co., St.L.
Do pf.	98	"	101	"
Gen. Amer. Tank Car 1st pf	82½	J. Nickerson, Jr.	86	J. Nickerson, Jr.
General Electric rights	2¾	R. S. Dodge & Co.	3	R. S. Dodge & Co.
General Oil	1	Kohler, Bremer & Co.	1¼	Kohler, Bremer & Co.
Gillette Safety Razor	134	M. Lachenbruch & Co.	136	M. Lachenbruch & Co.
Goodyear Tire & Rubber pf	66	Pynchon & Co.	68½	A. R. Clark & Co.
Godchaux Sugar	...	....	33	M. Lachenbruch & Co.
Do pf.	77	M. Lachenbruch & Co.	83	"
Gruen Watch 1st pf	100	Westheimer & Co., Cin.	108	Westheimer&Co.,Cin.
Great Western Sugar pf	109	Pynchon & Co.	111	Pynchon & Co.
Griffin Wheel pf	78	"	88	"
Hart Oil	1⅛	Kohler, Bremer & Co.	1⅝	Kohler, Bremer & Co.
Hercules Powder	190	M. Lachenbruch & Co.	195	Williamson & Squire.
Do pf.	91	Williamson & Squire	93	"
Herschell-Spill	...	....	40	M. Lachenbruch & Co.
Do pf.	...	....	40	"
Hocking Valley Products, new	5	Glidden, Davidge & Co.	8	Glidden,Davidge&Co.
Holly Sugar	31	M. Lachenbruch & Co.	34	M. Lachenbruch & Co.
Holly Sugar pf	89	"	92	"
Hydraulic Steel pf	77	Pynchon & Co.	82	Pynchon & Co.
Hupp Motors pf	91	"	97	"
Intereducational Pub.	1	Brooks & Co., Scranton	2	Brooks & Co., Scran.
Do pf.	9	"	9¾	"
International Textbook	72	"	74	"
Inter. Shoe	160	Steinberg & Co., St. L.	166	Steinberg & Co.,St.L.
Do pf.	103	"	106	"
Kirby Lumber	30	M. Lachenbruch & Co.	33	M. Lachenbruch & Co.
Do pf.	97	"	101	"
Kansas & Gulf Oil	13	Kohler, Bremer & Co.	15	Kohler, Bremer & Co.
Kaufman Dept. Stores	64	Williamson & Squire	67	Williamson & Squire.
Libbey Oven Sheet G. pf	104	Pynchon & Co.	109	Pynchon & Co.
Lima Locomotive pf	84	"	88	"
Lehigh Valley Coal Sales	76	Glidden, Davidge & Co.	78	Glidden,Davidge & Co.
Lyons Petroleum	1	Kohler, Bremer & Co.	1¼	Kohler, Bremer & Co.
Marconi (American)	3	F. T. Stanton & Co.	7	F. T. Stanton & Co.
Do (Canadian)	1	"	4	"
Do (English)	8	"	13	"
Do (Spanish)	1	"	4	"
Metropolitan Cred.	75	Kohler, Bremer & Co.	82	Kohler, Bremer & Co.
Metropolitan Stores	30	"	35	"
Do pf.	60	"	65	"
Michigan Limestone pf	21	J. U. Kirk & Co.	22	J. U. Kirk & Co.
Motor Products	40	M. Lachenbruch & Co.	50	M. Lachenbruch & Co.
National Candy	91½	Steinberg & Co., St. L.	94	Steinberg & Co.,St.L.
Do 1st pf.	102	"	105	"
Do 2d pf.	90	"	93½	"
New Jersey Zinc	148	Williamson & Squire	152	Williamson & Squire.
N. Y. & Honduras Rosario	9½	J. M. Leopold & Co.	11½	J. M. Leopold & Co.
Packard Motor pf	75	Pynchon & Co.	78	Pynchon & Co.
O'Gara Coal pf	61	Brooks & Co., Scranton	...	....
Penn. Coal & Coke	39¾	"	...	....
Procter & Gamble	106¾	A. & J. Frank, Cin.	107	Westheimer&Co.,Cin.
Do 6%	96¾	"	97	A. & J. Frank, Cin.
Do 8% pf.	120	Pynchon & Co.	140	Pynchon & Co.
Republic Motor Truck pf	73	"	80	"
Rice-Stix Dry Goods	325	Steinberg & Co., St. L.	350	Stix & Co., St. L.
Do 1st pf.	100	"	102½	Steinberg & Co.,St.L.
Do 2d pf.	93	"	97	"
Royal Baking Powder	109	A. R. Clark & Co.	111	A. R. Cark & Co.
Do pf.	81	"	82	Williamson & Squire.
St. Louis, Rocky Mtn. & Pac.	37	Steinberg & Co., St. L.	39	Steinberg & Co.,St.L.
Safety Car Heating & Lighting	62	Williamson & Squire	64	Williamson & Squire.
Santa Cecilia Sugar pf	...	....	65	M. Lachenbruch & Co.
Singer Mfg	140	Williamson & Squire	150	Williamson & Squire.
Savannah Sugar	...	....	40	M. Lachenbruch & Co.
Do pf.	...	....	70	"
Steel & Tube pf	80	Pynchon & Co.	83	Pynchon & Co.
Singer Manufacturing	140	Williamson & Squire	150	Williamson & Squire.
Stanwood Rubber	⅞	Kohler, Bremer & Co.	1⅛	Kohler, Bremer & Co.
Stevens Duryea Units	95	"	105	"
Do pf.	73	"	80	"
Templar Motors	...	....	8	"
Tobacco Products 8% scrip	91	McDonnell & Co.	93	McDonnell & Co.
Textile Products Mfg. Co., 8% pf.	100	Stix & Co., St. Louis	103	Stix & Co., St. L.
Thompson (J. R.) pf	100	Pynchon & Co.	115	Pynchon & Co.
Union Ferry	40	Williamson & Squire	45	Williamson & Squire.
U. S. Mortgage Units	209	Kohler, Bremer & Co.	218	Kohler, Bremer & Co.
U. S. Metal Cap Seal	1⅛	"	1⅜	"
U. S. Lumber	203	Brooks & Co., Scranton	...	....
U. S. Playing Card	250	A. & J. Frank, Cin.	270	A. & J. Frank, Cin.
U. S. Ptg. & Litho.	40	"	43	"
U. S. Ptg. & Litho. 1st pf.	89	"	92	"
U. S. Ptg. & Litho. 2d pf.	58	"	60	"
Union Tool	160	J. Nickerson Jr.	...	....
Do pf.	82½	"	88	J. Nickerson Jr.
Vandalia Coal pf	8	J. M. Leopold & Co.	9½	J. M. Leopold & Co.
Van Raalte pf	55	Pynchon & Co.	65	Pynchon & Co.
Ward Baking	57	J. Nickerson Jr.	62	J. Nickerson Jr.
Do pf.	94	"	98	"
Wagner Elec. Mfg.	59	Steinberg & Co., St. L.	62	Steinberg & Co.,St.L.
Wayne Coal	2¾	J. M. Leopold & Co.	3½	J. M. Leopold & Co.
Western Cartridge	230	Steinberg & Co., St. L.	240	Steinber & Co.,St.L.
Whitman & Barnes	95	J. U. Kirk & Co.	110	J. U. Kirk & Co.
Willcox Oil & Gas	6	Kohler, Bremer & Co.	6¾	Kohler, Bremer & Co.
White Rock Water	...	....	2½	J. M. Leopold & Co.
Willys 8% pf	31	R. S. Dodge & Co.	32	R. S. Dodge & Co.
Winchester 1st pf	78	Pynchon & Co.	85	Pynchon & Co.
Wire Wheel of America pf	44	"	52	"
Wyoming Shovel	...	....	87	Brooks & Co., Scran.

Dividends Declared and Awaiting Payment

Continued from Page 729

Company.	Rate.	Period.	Payable.	Books Close.
Am. Pub. S. pf.	1¾	Q	Jan. 3	Dec. 15
Am. Radiator	$1	Q	Dec. 31	*Dec. 15
Am. Roll. Mill	5	Stk	Feb. 1	Dec. 31
Am. Sm. pf., A.	1½	Q	Jan. 3	Dec. 14
Do pf., B.	1¼	Q	Jan. 3	Dec. 14
Am. Snuff	2	Q	Jan. 3	*Dec. 10
Do pf.	1½	Q	Jan. 3	*Dec. 10
Am. Steel Fds.	75c	Q	Jan. 15	Dec. 30
Am. Steel Fds.	$4	Stk	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Am. Stores	$1	Q	Jan. 1	Dec. 21
Do 1st & 2d pf.	1¾	Q	Jan. 1	Dec. 21
Am. Sugar com. & pf.	1¾	Q	Jan. 3	*Dec. 1
Am. Sm. & Ref.	1	Q	Dec. 15	Nov. 29
Am. Tel. & Tel.	2	Q	Jan. 15	*Dec. 20
Am. Thr'd pf.	12½c	—	Jan. 1	Nov. 14
Am. Toc. pf.	1½	Q	Jan. 3	Dec. 10
Am. W. G. Mac.	3	Q	Jan. 1	Dec. 10
Do pf.	1¾	Q	Jan. 1	Dec. 10
Am. Woolen	1¾	Q	Jan. 15	*Dec. 15
Do pf.	1¾	Q	Jan. 1	*Dec. 15
Am. Nat. Gas.	20c	Q	Dec. 31	Dec. 10
Am. Nat. Gas.	10c	Ex.	Dec. 31	Dec. 10
Armour & Co.pf.	1¾	Q	Jan. 3	Dec. 15
A., G. & W. I.	5	S	Feb. 1	Dec. 30
At. T Cotta pf.	4	—	Dec. 20	Dec. 10
Atlantic Ref.	5	Q	Dec. 15	Nov. 22
Atlas Powder	3	Q	Dec. 10	Nov. 30
Atlas Powder	5	Stk	Dec. 10	Nov. 30
Autocar Co.	2½	Q	Dec. 10	Nov. 30
Autosales pf.	4½	†	Dec. 31	Dec. 15
Baldwin Locom. com. & pf.	3½	S	Jan. 1	Dec. 4
Barrett Co.	2	Q	Jan. 3	Dec. 15
Do pf.	1¾	Q	Jan. 15	Dec. 30
Beaver Board	$1	Q	Dec. 15	....
Do pf.	1¾	Q	Dec. 15	....
Belding (Paul) Corticelli pf.)	1¾	Q	Dec. 15	*Dec. 1
Beth. Stl. com. & Class B	1¼	Q	Jan. 3	*Dec. 15
Do 7% pf.	1¾	Q	Jan. 3	*Dec. 15
Do 8% pf.	2	Q	Jan. 3	*Dec. 15
Booth Mills	1¾	Q	Jan. 3	Nov. 20
Borden Co. pf.	1½	Q	Dec. 15	Dec. 1
Boston Wov. H. & Rubber	$3	Q	Dec. 15	Dec. 1
Do pf.	$3	—	Dec. 15	Dec. 1
Buckeye P. L.	$2	Q	Dec. 15	Nov. 22
Bucyrus pf.	1¾	Q	Jan. 2	Dec. 20
Bucyrus pf.	½	Acc	Jan. 2	Dec. 20
Bucyrus pf.	3	Acc	Jan. 2	Dec. 20
Buf. Gen. Elec.	2	Q	Dec. 31	Dec. 15
Caine B. Pap.pf.	3½	S	Dec. 15	Nov. 15
Caine B. Pap.pf.	3½	Ex.	Dec. 15	Nov. 15
Cal. Packing	1½	Q	Dec. 15	....
Cal. & Arizona	$1	Q	Dec. 20	*Dec. 10
Cambria Steel	75c	Q	Dec. 15	Nov. 30
Cambria Steel	25c	Ex.	Dec. 15	Nov. 30
Can.C. & Fy.pf.	1¾	Q	Jan. 10	Dec. 27
Can. C. Rub.pf.	1¾	Q	Dec. 31	Dec. 22
Can. S.S. Lines.	1¾	Q	Dec. 15	Dec. 1
Do pf.	1¾	Q	Jan. 2	Dec. 15
Can. Gen. Elec.	2	Q	Jan. 1	Dec. 15
Carbo-Hyd. pf.	1¾	Q	Dec. 31	*Dec. 1
Carter (W.) Co. pf.	1½	Q	Dec. 15	Dec. 10
Case (J. I.) Th. Mach.	§	Stk	Dec. 15	Nov. 29
Do pf.	1¾	Q	Jan. 1	Dec. 13
Case (J.I.) Plow 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 16
Cent C. & Coke.	1½	Q	Jan. 15	Dec. 31
Do pf.	1¾	Q	Jan. 15	Dec. 31
Cen. Leath. pf.	1¾	Q	Jan. 3	Dec. 10
Cert-teed Prod.	$1	Q	Jan. 1	*Dec. 16
Do 1st & 2dpf.	1¾	Q	Jan. 1	*Dec. 16
Chandler Mot.	$2.50	Q	Jan. 3	Dec. 20
Cheseb. Mfg.	3½	Q	Dec. 30	Dec. 14
Do pf.	1¾	Q	Dec. 30	Dec. 14
Ch. Mil & Lumber pf.	1¾	Q	Jan. 1	Dec. 23
Chicago Tele.	2	Q	Dec. 31	Dec. 30
Childs Co.	2	Q	Dec. 10	Nov. 26
Childs Co.	½	Ex.	Dec. 10	Nov. 26
Do pf.	1¾	Q	Dec. 10	Nov. 26
Cit. S. Bk. Shs.	39c	M	Jan. 1	Dec. 15
City Investing	5	—	Dec. 20	Dec. 10
Claflin's, Inc.	1½	Q	Jan. 2	Dec. 20
Clifton Mfg.	6	—	Jan. 1	....
Cleveland Stone	3	—	Dec. 10	*Dec. 1
Columbia Grap.	25c	Q	Jan. 1	*Dec. 10
Columb. Grap.	1-20	Stk	Jan. 1	*Dec. 10
Do pf.	1¾	Q	Jan. 1	*Dec. 10
Comp.-Tab.-Rec.	$1	Q	Jan. 10	Dec. 24
Consol. Cigar	$1.75	Q	Jan. 15	Jan. 3
Con. G., E., H. & P., Balt.	2	Q	Jan. 3	Dec. 15
Cont. Motors	10c	Q	Dec. 15	Dec. 8
Continental Oil	2	Q	Dec. 15	Nov. 24
Con. Gas, N. Y.	1¾	Q	Dec. 15	Nov. 27
Crescent P. L.	75c	Q	Dec. 15	Nov. 24
Crex Carpet	3	—	Dec. 15	*Nov. 30
Cruc. Steel pf.	1¾	Q	Dec. 31	*Dec. 15
Cub.-Am. Sug.	1	Q	Jan. 3	*Dec. 10
Do pf.	1¾	Q	Jan. 3	*Dec. 10
Cuba C. Sug.pf.	1¾	Q	Jan. 3	Dec. 15
Cumberl'd P. L.	12	—	Dec. 15	Nov. 30
Davis Mills	2	Q	Dec. 24	Dec. 10
Dayton Mills pf.	3½	—	Jan. 1	....
Det. & Cl. Nav.	2	Q	Jan. 1	Dec. 15
Det. & Cl. Nav.	½	Ex.	Jan. 1	Dec. 15
Diam. Match	2	Q	Dec. 15	*Nov. 30
Dixon (J.) Cruc.	150	Stk	Dec. 20	Dec. 10

Continued on Following Page

FINANCIAL AND LEGAL NOTICES.

40 cents per agate line.

E. I. DU PONT DE NEMOURS & CO.

Wilmington, Del., November 24, 1920.

The Board of Directors has this day declared a dividend of 4½% on the Common Stock of this Company, payable December 15th, 1920, to stockholders of record at the close of business on November 30th, 1920. Said dividend to be payable as follows: Two dollars per share in cash and two dollars and fifty cents per share in the Common Capital Stock of this Company of the par value of one hundred dollars per share; also dividend of 1½% on the Debenture Stock of this Company, payable January 25th, 1921, to stockholders of record at close of business on January 10th, 1921.

ALEXIS I. duPONT, Secretary.

AMERICAN LOCOMOTIVE CO.

30 Church St., New York, Nov. 4, 1920.

A Quarterly Dividend of One and Three-quarters Per Cent. (1¾%) upon the Preferred Capital Stock of the American Locomotive Company has been declared payable on December 31, 1920, to the Preferred Stockholders of record at the close of business on December 13, 1920.

A Quarterly Dividend of One and One-Half Per Cent (1½%) upon the Common Capital Stock of the Company has been declared payable on December 31, 1920, to the Common Stockholders of record at the close of business on December 13, 1920. Dividend checks will be mailed December 30, 1920.

W. SPENCER ROBERTSON, Secretary.

KENNECOTT COPPER CORPORATION

120 Broadway, New York, November 24, 1920

The Board of Directors of the Kennecott Copper Corporation has today declared a dividend of 25c per share and a capital distribution of 25c per share, payable December 31, 1920, to stockholders of record at the close of business at 3 o'clock P. M., December 6, 1920.

Transfer books will not close.

C. T. ULRICH, Secretary.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Saturday, January 15, 1921, to stockholders of record at the close of business on Monday, December 20, 1920.

G. D. MILNE, Treasurer.

UTAH COPPER COMPANY,

25 Broad St.,

New York, December 3, 1920.

The Board of Directors of Utah Copper Company has this day declared a quarterly distribution of $1.50 per share, payable December 31, 1920, to stockholders of record at the close of business December 18, 1920.

JOHN RIDGWAY, Assistant Treasurer.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
150	Adventure	.60	.50	.50	..
100	Alaska G. M.	1	1	1	..
208	Ahmeek	49	46½	46½	— ½
200	Allouez	19½	18⅝	18⅝	— ⅝
100	Am. Zinc pf.	31½	31½	31½	— ½
325	Anaconda	40⅛	38⅜	38⅜	— 1⅝
545	Arcadian Con.	2⅝	2½	2⅝	+ ⅛
1,135	Ariz. Com.	7⅛	6⅞	7⅛	— ⅜
22,004	Big Heart	6⅝	6	6⅛	— ⅜
655	Bingham	10	8½	8½	— 1
75	Butte & Sup.	10⅜	10⅜	10⅜	..
1,191	Cal. & Ariz.	10	8½	8½	— 1
422	Cal. & Hecla.	46	44½	45½	— ½
4,550	Carson Hill	14¼	12½	14	— ¼
15	Chile	9⅝	9⅝	9⅝	..
405	Chino	19½	18⅛	18½	— 1½
2,932	Copper Range	29	27	27⅝	— ⅛
110	Daly-West	4⅛	4⅛	4⅛	..
1,105	Davis-Daly	6	5⅜	5⅜	+ ⅛
1,150	East Butte	8½	8	8	— ⅛
10	Franklin	2½	2½	2½	..
20	Granby	20	20	20	— 1
500	Helvetia	2⅛	1$\frac{15}{16}$	1$\frac{15}{16}$	— $\frac{3}{16}$
400	Indiana	½	½	½	..
300	Ins. Copper	34	32	32	— 2⅝
645	Island Creek	50	47⅝	48	+ 1
35	Island Cr. pf.	77	75⅝	77	+ 1⅝
320	Isle Royale	21	19⅞	21	+ 1½
220	Kerr Lake	3	2⅞	2⅞	— ⅛
500	Keweenaw	1½	1⅜	1⅜	..
480	Lake Copper	2⅝	2	2¼	— ⅛
140	La Salle	2	1⅞	1⅞	..
584	Mayflow.-O. C.	3⅝	3½	3½	— ⅛
50	Mason Valley	.99	.90	.90	—.01
25	Mass. Con.	2⅝	2⅝	2⅝	..
45	Miami	17	16⅝	16⅝	..
560	Mohawk	46	43⅝	44	— 2
85	Nevada	9⅝	9	9	— 1⅛
1,550	N. Cornelia	15½	15	15½	+ ½
200	New Idria	1$\frac{11}{16}$	1½	1$\frac{11}{16}$	..
500	New River	43	42⅝	42⅝	— ⅜
195	New River pf.	88	87	87	..
50	North Lake	⅛	⅛	⅛	..
340	Nipissing	8½	8⅜	8⅜	..
2,339	North Butte	10½	10	10⅜	+ ⅜
348	Old Dom.	19½	17⅛	17⅛	— 2⅝
1,303	Osceola	23½	22	23	..
300	Pond Creek	14⅛	13⅜	13⅜	— ⅜
116	Quincy	39	35	35	— 3
450	Ray Con.	11⅜	11	11⅛	— ⅜
325	St. Mary's L.	31	29	30	..
100	Shattuck	5⅝	5⅝	5⅝	+ ⅜
25	Seneca Cop.	17½	17½	17½	— 1⅛
450	Shannon	1	1	1	..
300	South Utah	.08	.06	.06	..
45	Superior Cop.	4	3⅞	4	..
915	Sup. & Bost.	2	1⅞	1$\frac{15}{16}$	— $\frac{3}{16}$
1,248	Trinity	1	.90	.90	+.05
1,350	Tuolumne	.40	.33	.40	+.02
329	U. S. Smelt.	43	41½	42½	— ⅜
377	U. S. Sm. pf.	43	40⅜	42	— ⅜
80	Utah Copper	51	51	51	..
980	Utah Apex	3⅜	2⅞	3⅜	+ ⅛
4,890	Utah Con.	3⅜	3	3⅜	— ⅜
3,041	Utah Metals	1$\frac{1}{16}$	1	1	..
425	Victoria	1½	1⅜	1⅜	..
24	Winona	.50	.35	.35	..
1,160	Wolverine	10½	10	10	..

RAILROADS.

Sales		High	Low	Last	Net Ch'ge
392	Bost. & Alb.	128	121	121	— 6½
1,690	Bost. Elev.	62½	61	62½	+ ½
15	Bost. El. pf.	82	81	81	..
999	Bost. & Me.	29	24½	24½	— 3½
15	Bost. & Me.pf.	35	35	35	— 2
45	Bost. & Prov.	133	131	131	— 4
4	Chi. Junc.	130	130	130	..
695	Maine Cent.	38	37	37⅝	— ¼
200	Maine Cent.pf	52	50	52	..
6,046	N.Y.,N.H.&H.	22⅛	19	20⅜	— 1⅜
11	North. N. H.	79	78	78	— 1
10	Nor. & Wor.pf	85	85	85	..
232	Old Colony	74	69⅝	72	— 3
20	Rutland pf.	20	20	20	— 1
1,563	West End	38⅝	38	38⅛	— ½
242	West End pf.	50	49	49½	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
558	Am. Ag. Ch.	68½	65⅝	65⅝	— 1½
790	Am. A. C. pf.	82½	81	81½	— ½
7,720	Am. Oil & E.	.75	.40	.40	—.20
2,396	Am. Pn. S.	2⅛	1⅝	2	..
100	Am. P. S. pf.	9½	9½	9½	— ½
100	Am. B. Mag.	68½	68½	68½	..
85	Am. Sugar	94	92⅝	94	+ 1½
102	Am. Sug. pf.	103	101	102½	— ½
4,210	Am. T. & T.	99¼	98½	98¾	+ ½
11	Am. Wool	74⅝	70⅝	74⅝	+ 9⅝
235	Am. Wool pf.	93⅝	92	93½	+ 1⅛
542	Amoskeag	71½	70¼	71	+ ½
115	Amoskeag pf.	71	70	70½	— ½
20	A., G. & W. I.	106¼	105½	106¼	+ 6¼
4	Art Metal	10	10	10	..
5,500	Atlas Tack	20	18⅝	19⅝	+ ⅜
1,000	Anglo-A. Oil.	.56	.20	.20	..
110	Beacon Choc.	5	4⅝	5	— ⅛
400	Booth Fish.	4⅛	4	4⅛	— ⅜
425	Bost. M. Pet.	1⅝	1	1⅛	— ⅜
1,850	Century Steel	1	1	1	..
307	Eastern Mfg.	25	23½	24⅜	+ 1⅛
320	Eastern SS.	18	17	17⅛	+ 1⅛
30	East. SS. pf.	71	70	70	..
351	Edison Elec.	160	157	159	+ 1½
1,852	Elder Corp.	19	17½	18	— 1
1,020	Gen. Electric	128⅝	126	128⅜	+ 2⅝
1,065	Gorton P.Fish	12	11	11	— ⅜
5,095	Gray & Davis.	13½	12⅜	13	— ½
206	Green T. & D.	35⅝	35½	35½	— ½
15	Int. C. M. pf.	83	82	83	+ 1
264	Int. P. Cement	25	23	24	+ 1½
545	Int. Products.	7⅝	6½	7	— ½
45	Int. Prod. pf.	30	25	26	..
790	Island Oil	5½	5¼	5½	..
250	J. T. Connor	12⅝	12½	12½	— ⅛
1,327	Libby,M. & L.	12¾	11	12	+ ¼
732	Loew's Thea.	11½	11	11⅜	+ ⅜
401	Mass. Gas	84	82	83½	— ½
923	Mass. Gas pf.	60	59	60	..
324	McElwain pf.	91	90	90¾	+ ¾
1,490	Mex. Invest.	26¼	25	26	+ ½
33	Merg. Lino.	124	124	124	+ ½
4	N. E.Cot.Yarn	83	83	83	..
3,174	Nat. Leather.	9½	8⅝	9	+ ⅛
1,007	N. E. Tel.	97	95	96	— 1
2,980	Orpheum Cir.	27½	25¼	27	+ 1⅝
2,180	Ohio B. & B.	11½	11⅛	11½	..
4	Pacific Mills	149½	149½	149½	— ½
3,350	Parish & Bing.	20⅜	17⅛	17½	— 2⅛
515	P. A. Sugar	53⅛	52	52½	+ 2⅛
355	Reece Folding	3⅛	3⅛	3⅛	..
150	Reece B'hole	13	13	13	..
975	Root & Van.	20	18½	20	+ ½
1,650	Simms Mag.	8	5½	8	+ 2⅝
295	So. Phosphate	18	17	17	— 1⅛
1,120	Swift & Co.	106⅝	104⅝	105⅝	+ 1⅛
848	Swift Int'l	27¼	26½	27⅛	+ ⅜
6	T. G. Plant pf.	86	85	85	— 1
217	Torrington	57	55	57	+ 2
3,072	United Drug	104	102	103	..
32	U. Dr. 1st pf.	45½	45	45	— ½
874	U. Twist Dr.	22¼	21⅜	21⅜	— ⅜
122	United Fruit	203	193	199	+ 7
5,797	U. Shoe M.	36⅝	35⅝	35⅝	— ⅜
278	U. Shoe M. pf.	24¼	23¼	24¼	— ¾
30	U. S. Steel	82½	82	82½	— ⅛
7,495	Ventura Oil	17⅜	16	17½	+ 1⅛
353	Waldorf	18	17½	17⅜	— ⅜
98	Walth. Watch	19	18	18	+ ½
3	Walth. W. pf.	70	70	70	..
1,084	Walworth Mfg	16½	15	15	— 1
10	Wickwire St.	22¼	22¼	22¼	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	A. T. & T. 6s.	94⅝	94⅝	94⅝	..
16,000	A.,G. & W.I.5s	70½	70	70	— ½
3,000	Carson 7s	91	91	91	— 4
24,000	C.,B. & Q. 4s.	96⅝	96¼	96¼	..
13,000	Chi. Junc. 5s.	78½	78	78	..
1,000	Chi. Junc. 4s.	65	65	65	..
1,000	Mass Gas 4½s	79	79	79	..
4,000	Miss. R. P. 5s	76	75½	76	+ 1
7,000	N. E. Tel. 5s.	82	81½	81½	— 1
1,000	New River 5s.	80	80	80	..
11,000	Pond Crk. 6s.	96	96	96	..
7,000	Sen. Cop. 8s.	98	94	94	— 6
92,000	Swift & Co. 5s	82⅝	81⅜	81⅜	— ½
11,000	West. Tel. 5s.	78½	78	78	— ½
1,000	So. Bell T. 5s	81½	81½	81½	..
1,000	Un. Fruit 4½s.	100	100	100	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
1,655	Armour pf	89½	88½	89¼	+ ⅜
2,168	Armour Leath.	15⅛	15⅛	15⅛	..
25	Arm. Lth. pf.	92⅝	92⅝	92⅝	..
100	Booth Fish.	4½	4⅛	4⅛	— ⅜
180	Booth Fish pf.	25	25	25	— 5
50	Beaver Bd. pf	70	70	70	..
1,755	Briscoe Motor.	10	9	9⅞	+ ⅞
90	Bunte Bros.	12½	12½	12½	+ ½
150	Case Plow	7	6⅝	6⅝	..
100	Chi. City Ry.	45	45	45	..
555	Chi. C. & C.	⅜	⅜	⅜	..
1,505	Chi. C. & C.pf	6	6	6	..
375	Chi. Elev. pf.	4⅛	4	4⅛	..
50	C. Ry. Ser. 1	12	12	12	..
250	C. Ry. Ser. 2	3½	3	3	..
40	Chi. Pn. Tool	65	65	65	..
1,525	Com. Edison	102	101½	102	..
87	C. Ed. rights.	.25	.25	.25	..
1,665	Cont. Motors.	6⅝	6⅝	6⅛	— ½
1,210	Cudahy Pack.	66½	60	62⅝	+ 5⅝
180	Diam. Match	100½	100	100	— 1
25	Deere & Co.pf	91	91	91	..
200	Elder Mfg.	18⅛	17⅞	17⅞	..
200	Gt.L'kesD.&D.	69	68	68	..
50	Hartman	71	71	71	— 1
*240	Hart, S. & M.	67¼	67¼	67¼	..
870	Hupp Motor	11⅝	10⅝	11	— ⅛
35	Ill. Brick	68	68	68	..
9,865	Libby	12⅝	11⅜	12⅜	+ ½
200	Lindsay Lt.pf	8	8	8	..
4,650	Mitchell Motor	7	5¼	6	— ½
45	Midwest Ut.pf	24⅞	24⅞	24⅞	..
5,740	Mont. Ward	21	18⅝	18⅜	— 2⅛
590	Mont.Ward pf	93½	91½	91½	..
9,450	Nat. Leather.	9½	8⅝	8⅝	..
2,305	Orpheum Cir.	27	25⅝	27	+ 1½
1,965	Piggly Wig.	18	15	15	— 3
325	Page Wire	3⅛	3	3	..
1,030	Pick (A)	27½	20⅝	24	— 4⅛
128	People's Gas	36	35¼	35¼	— ⅜
50	Public Serv.	75	72½	72½	..
45	Pub. Serv. pf.	83	83	83	..
155	Quak. Oats pf	87	87	87	— ⅜
965	Reo Motor	24	23½	23⅝	— ½
1,785	Sears-Roebuck	105¼	103	104	— 1
395	Shaw	68	65	68	+ 2
150	Shaw, rights.	18	18	18	..
3,760	Stew.-Warner.	29½	28	28½	..
210	Stand. G.& El.	12½	12	12	— ½
1,000	S. G. & El. pf.	35¼	35	35¼	— 1¼
3,700	Swift & Co.	107¼	104⅜	105⅜	+ 1½
5,250	Swift Int'l	27½	26	27	+ ¼
450	Temt. O. & F.	35	33	35	+ 4
1,000	Thompson	25	24	24⅜	+ ⅜
22,600	U. Car & Car.	53⅛	51⅝	52⅝	— ¼
254	Un. Paperbd.	28	28	28	+ 1
775	U. Iron Wks.	15	14½	14⅝	— ⅛
1,380	Wahl Co.	45	40½	44	..
1,790	West. Knit.M.	10½	10	10⅛	— ⅛
250	Wrigley	71½	71½	71½	+ ½

BONDS

Sales		High	Low	Last	Net Ch'ge
$2,000	Armour 7s.	95⅝	95⅝	95⅝	+ ½
10,000	Chi. C. & C.5s	35	35	35	..
46,000	C. City Ry. 5s	62½	62	62½	..
5,000	C. Elev. 1st 5s	39	39	39	..
11,000	Chi. Rys. 5s.	62	61½	61½	— ⅛
1,000	C. Rys. 5s 'A'	40	40	40	..
2,000	C. Rys. 5s 'B'	30	30	30	..
11,000	C. Rys. Inc. 5s	10	10	10	..
19,000	Com.Edison 5s	79⅝	79⅝	79½	— ½
6,000	Met. El. 1st 5s	47	47	47	..
7,000	Met. E. ext. 4s	42⅝	42⅝	42⅝	..
12,000	Morris&Co.4½s	73	72	73	..
1,000	Peop. Gas 5s.	62½	62½	62½	— 2
18,000	S. Side E.4½s	62½	62	62¼	..
20,000	Swift & Co. 5s	82⅝	82¼	82¼	— ⅜
5,000	U. El. Loop 5s	46	46	46	..

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch'ge
30	Alliance Ins.	19⅝	19⅝	19⅝	— ⅛
395	Am. Gas	31	29½	30½	+ 1
601	Am. Stores	50½	49⅝	50	+ ½
8	Am. S. 1st pf.	80	80	80	..
506	Am. Rys. pf.	25	26	24½	— ½
500	Am. Pipe	4	4	4	..
40	Berg. & Eng.	1½	1½	1½	..
8	Berg. & E. pf	11¼	11¼	11¼	..
10	Cambria Iron.	37	37	37	..
740	Brill (J. G.)	54	52	52	..
100	Buff. & S. pf.	46	45	45	..
4,377	El. Stor. Bat.	105	98⅜	104½	+ 6¼
450	Gen. Asph.	44¼	43	44¼	..
270	Gen. Asph. pf	80½	79	80½	+ 2¾
220	Ins. of N. A.	29⅝	29½	29⅝	+ ¼
8,500	Keystone Tel.	8	8	8	..
100	Key. Tel. pf.	30⅛	30⅛	30⅛	..
4,365	Lake Superior	9⅝	8⅝	9	..
440	Leh. Nav.	74	72½	72½	— ½
23	Leh. Valley	50	50	50	+ ½
10	North Penn.	79½	79½	79½	..
100	O. Eisenlohr	90	90	90	..
300	Ohio Fuel	46	46	46	..
101	Pa. Salt	66¼	65⅝	66	— ⅜
113	Phila. Co. pf.	31	30½	31	+ ¼
996	Phila. Elec.	22⅝	22⅛	22⅛	— ⅜
1,296	Phila. El. pf.	27⅛	27	27⅛	— ⅛
127	Phila. Ins. W.	51½	51¼	51½	..
15	Ph. & Wn. pf	27	27	27	..
799	Penn. R R.	41	40⅝	40⅝	..
2,996	Phila. R. T.	17⅛	16⅛	16⅝	— ⅞
470	Phila. Trac.	51⅜	50½	50½	— 1½
25	Penn. L.&P.pf	49	49	49	..
60	Pub. Service	58	58	58	..
1,100	Tono. Belmont	1½	1⅜	1⅜	— $\frac{1}{16}$
1,300	Tono. Mining	1$\frac{7}{16}$	1⅜	1⅜	— ⅛
48	Un. Cos. N. J.	170	170	170	..
2,044	Un. Traction.	29⅞	29⅝	29⅝	— ¼
12,547	Un. Gas Imp.	31⅛	30	30⅛	— 1
285	U. G. Imp. pf	50	49⅝	49⅝	— ⅛
62	West.J. &S.S.	37	37	37	..
20	War. I. & S.	8	8	8	..
20	Westm. Coal.	74	74	74	..

Washington

STOCKS

Sales		High	Low	Last	Net Ch'ge
112	Capital Trac.	86	85½	86	..
20	Cont. Trust	110	110	110	..
2	Commercl. N.	169	169	169	..
8	Fire. F. Ins.	20	20	20	..
122	Mergen. Lin.	122½	122	122½	..
11	Union Trust	118	118	118	..
25	W. R. & E.	21	21	21	+ ½
191	W. R. & E. pf	53⅝	53	53⅛	— ⅞
120	Wash. Gas	40½	40¼	40⅜	— 1⅛

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	C.& P. Tel. 5s	88	88	88	— ¾
9,500	Cap. Trac. 5s	87	86½	86½	..
5,000	P. El. con. 5s.	82⅝	82⅛	82½	..
3,000	Riggs Real. 5s	90	90	90	+ 4
1,000	Wash. G. 5s.	76	76	76	— ⅛
19,500	W. R. & E. 4s	59	58½	58⅝	— ⅛

Other Out-of-Town Markets on Page 733

Dividends Declared and Awaiting Payment

Continued from Preceding Page

Company.	Rate.	Period.	Payable.	Books Close.
Dom. Glass	1½	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Dom. I. & S. pf.	1¾	Q	Jan. 1	Dec. 15
Dom. Steel	1½	Q	Jan. 1	Dec. 4
Draper Corp.	3	Q	Jan. 1	Dec. 4
Du P. de N.	2	Q	Dec. 15	Nov. 30
Du P. de N.	2½	Stk	Dec. 15	Nov. 30
Do deb.	1½	Q	Jan. 25	Jan. 10
Du P. de N. Pdr.	1½	Q	Feb. 1	Jan. 20
Do pf.	1½	Q	Feb. 1	Jan. 20
East.R. Mill pf.	8	A	Jan. 1	Dec. 15
Eastern Stl. 1st & 2d pf.	1¾	Q	Dec. 15	Dec. 1
East. Kodak	2½	Q	Jan. 1	Nov. 30
East. Kodak	2½	Ex.	Jan. 1	Nov. 30
Do pf.	1½	Q	Jan. 1	Nov. 30
Edm. & Jones	50c	Q	Jan. 1	Dec. 20
Do pf.	1¾	Q	Jan. 1	Dec. 20
Elec. S. Battery com. & pf.	3	Q	Jan. 3	Dec. 15
Elgin N. Watch	20	Stk	....	Dec. 15
Elk H. Coal pf.	1½	Q	Dec. 10	Dec. 1
Eisenlohr B. pf.	1¾	Q	Jan. 1	Dec. 20
Erie Ltg. pf.	1¾	Q	Jan. 2	Dec. 15
Endicott-John.	$1.25	Q	Jan. 1	Dec. 1
Do pf.	1¾	Q	Jan. 1	Dec. 1
Fam. Pl.-Lasky	$2	Q	Jan. 3	Dec. 15
Farrell (W.) & Son pf.	1¾	Q	Jan. 2	Dec. 20
Fed. M. & S. pf.	1¾	Q	Dec. 15	*Nov. 24
Federal Oil pf.	10c	Q	Jan. 1	Dec. 20
Gaffney Mfg.	3½	—	Jan. 1	....
Gaffney Mfg.	1½	Sp.	Jan. 1	....
Gal. Sig. Oil pf.	2	Q	Dec. 31	Nov. 30
Gas & El. Sec.	½	M	Jan. 1	Dec. 15
Gas & El. Sec.	⅜	Stk	Jan. 1	Dec. 15
Gen. Chem. pf.	1½	Q	Jan. 3	Dec. 17
Gen. Cigar deb. pf.	1¾	Q	Jan. 3	*Dec. 24
Gen. Electric	2	Q	Jan. 15	Dec. 8
Gen. Electric	2	Stk	Jan. 15	Dec. 8
Globe Soap	1½	Q	Dec. 30	Dec. 15
Globe Soap	½	Ex.	Dec. 30	Dec. 15
Do 1st & 2d sp. pf.	1½	Q	Dec. 30	Dec. 15
Do sp. pf.	½	Ex.	Dec. 30	Dec. 15
Globe-Wernicke	2	Q	Dec. 10	Nov. 30
Globe-Wernicke	1	Ex.	Dec. 10	Nov. 30
Godch. Sug. pf.	1¾	Q	Jan. 1	Dec. 20
Goodrich Co.	$1.50	Q	Feb. 15	Feb. 4
Do pf.	1¾	Q	Jan. 1	Dec. 21
Grasselli Chem.	1½	Q	Dec. 31	Dec. 15
Grasselli Chem.	½	Ex.	Dec. 31	Dec. 15
Grasselli Chem.	1½	Q	Dec. 31	Dec. 15
Greenfield Tap & Dye	75c	Q	Jan. 1	Dec. 15
Do pf.	2	Q	Jan. 1	Dec. 15
G. S. P. of Tex.	3	—	Jan. 31	Dec. 31
Harb.-W. R. pf.	1½	Q	Jan. 20	*Jan. 10
Hart, S. & M.pf.	1¾	Q	Dec. 31	Dec. 20
Helme(G.W.)Co.	2½	Q	Jan. 3	Dec. 13
Helme(G.W.)Co.	4	Ex.	Jan. 3	Dec. 13
Do pf.	1¾	Q	Jan. 3	Dec. 13
Huntington Dev. & Gas pf.	1½	Q	Jan. 2	Dec. 15
Indian Ref.	50c	Q	Dec. 15	Dec. 8
Do pf.	1¾	Q	Dec. 15	Dec. 8
Ill. Pipe Line	10	—	Dec. 31	Nov. 30
Imperial Oil	$1.50	Ex.	Dec. 18	Dec. 15
Ind. Head Mills of Alabama	5	—	Dec. 15	Nov. 24
Int. Cement	62½c	—	Dec. 31	Dec. 15
Int. Petroleum	25c	—	Jan. 3	Coup. 1
Int. Salt	1½	Q	Jan. 3	*Dec. 15
Int. Salt	2	Ex.	Jan. 3	*Dec. 15
Int. Silver pf.	1¾	Q	Jan. 1	Dec. 15
Kennecott Cop.	50c	Q	Dec. 31	Dec. 6
Kresge (S.S.)Co.	3	S	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Lack. Steel	1½	Q	Dec. 31	Dec. 10
Laclede Gas pf.	2½	S	Dec. 15	*Dec. 1
Lehigh V. C. S.	$2	Q	Jan. 3	Dec. 6
L., McN. & L.	50c	—	Jan. 3	Dec. 10
Liberty Match	5	—	Dec. 15	Jan. 1
Lig. & M. T. pf.	1¾	Q	Jan. 1	Dec. 15
Lindsay Light	2	Q	Dec. 31	Nov. 30
Do pf.	1¾	Q	Dec. 31	Nov. 30
[illegible]P.)Co.	3	Q	Jan. 3	Dec. 15
Do pf.	1¾	Q	Jan. 3	Dec. 15
Lacey M., Cl.A.	$1.25	Q	Jan. 3	Dec. 31
Mackay Cos.	1½	Q	Jan. 3	*Dec. 4
Do pf.	1	Q	Jan. 3	*Dec. 4
Mallinson (H.R.) pf.	1¾	Q	Jan. 3	Dec. 20
Mfrs. Lt. & H.	$1	Q	Jan. 15	*Dec. 31
May Dept. Sts.	2	Q	Dec. 1	Nov. 15
Do pf.	1¾	Q	Jan. 3	Dec. 15
McCrory Stores	1	—	Dec. 15	Dec. 1
Merg. Linotype	2½	Q	Dec. 31	*Dec. 4
Mich. Dr. F. pf.	1¾	Q	Jan. 1	Dec. 15
Mid. States Oil	3	Q	Jan. 1	Dec. 10
Mid. States Oil	1	Ex.	Jan. 1	Dec. 10
Midland Secur.	2½	Q	Dec. 31	*Dec. 10
Mill Fac., Cl. A.	2	Q	Jan. 2	Dec. 20
Mont. Cotton	1½	Q	Dec. 15	Nov. 30
Do pf.	1¾	Q	Dec. 15	Nov. 30
Montana Power.	¾	Q	Jan. 2	Dec. 14
Do pf.	1¾	Q	Jan. 2	Dec. 14
Mountain Prod.	2	—	Jan. 3	Dec. 15
Nat. Lead pf.	1¾	Q	Dec. 15	Nov. 19
Nat. Lead	1½	Q	Dec. 31	Dec. 10
Nat. Sugar Ref.	2½	Q	Jan. 3	Dec. 9
Nat. Surety	3	Q	Jan. 3	*Dec. 20
Nat. Transit	50c	—	Dec. 15	Nov. 30
Nat. Transit	75c	Ex.	Dec. 15	Nov. 30
Nat. A. & C. pf.	1¾	Q	Dec. 31	Dec. 13
Nat. Biscuit	1¾	Q	Jan. 15	*Dec. 31
N. Y. Dock	2½	—	Feb. 15	Feb. 5
Do pf.	2½	—	Jan. 15	Jan. 5
N. Y. A. Brake	2½	Q	Dec. 24	*Dec. 2
N. Y. Transit	4	Q	Jan. 15	Dec. 20
Niag. F. Power	1½	Q	Dec. 15	*Dec. 8
Do pf.	1¾	Q	Jan. 15	*Dec. 31
Niles-B.-Pond	2	Q	Dec. 20	*Dec. 1
Noble Oil & G.	4½	Q	Jan. 1	Dec. 15
Do pf.	3	Q	Jan. 1	Dec. 15
No. American	1¼	Q	Jan. 3	Dec. 15
Nor. Pipe Line	5	—	Jan. 1	Dec. 13
Ohio Oil	$1.25	Q	Dec. 31	Nov. 27
Ohio Oil	$4.75	Ex.	Dec. 31	Nov. 27
Okl. Prod. & R.	2	Q	Jan. 1	Dec. 15
Orpheum Circ.	50c	Q	Jan. 1	*Dec. 15
Do pf.	2	Q	Jan. 1	*Dec. 15
Pabst Brew. pf.	1¾	Q	Dec. 15	Dec. 6
Pacific Mail	50c	—	Dec. 15	Dec. 1
Pacific Mail	50c	Ex.	Dec. 15	Dec. 1
Pac. T. & T. pf.	1½	Q	Jan. 15	Dec. 31
Packard M.C.pf.	1¾	Q	Dec. 15	*Nov. 30
Paige Det. Mot.	1	M	Dec. 10	Nov. 30
Parke Davis	4	—	Jan. 1	Dec. 20
Parke Davis	4	Ex.	Jan. 1	Dec. 20
Peerless T. & M.	75c	Q	Jan. 1	Dec. 1
Penn. W. & Pr.	1¾	Q	Jan. 1	Dec. 17
Penn. Rubber	1½	Q	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Pettib.-Mulliken 1st & 2d pf.	1¾	Q	Jan. 3	Dec. 21
Phila. Electric	1¾	Q	Dec. 15	Nov. 19
Do pf.	45c	—	Dec. 15	Nov. 19
Pierce Oil pf.	2	Q	Jan. 1	Dec. 20
Pierce-Arrow pf.	2	Q	Jan. 1	Dec. 15
Pitts. O. & Gas.	2	Ex.	Dec. 24	*Dec. 10
Pitts Pl. Glass	2	Q	Dec. 31	Dec. 15
Pitts. Pl. Glass	20	Stk	Dec. 31	Dec. 15
Pocolet Mfg.	10	—	Jan. 1	Dec. 10
Do pf.	3½	—	Jan. 1	Dec. 10
Pr. Steel Car	2	Q	Dec. 8	Nov. 17
Do pf.	1¾	Q	Nov. 30	Nov. 9
Proc. & Gam.pf.	1¼	Q	Dec. 15	Nov. 24
Prov. Paper Ms.	1½	Q	Jan. 1	Dec. 15
Prov. Paper Ms.	1	Ex.	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Puget Sd. G. pf.	1¾	Q	Dec. 15	Nov. 30
Pure Oil 8% pf.	2	Q	Jan. 1	Dec. 15
Do 6% pf.	1½	Q	Jan. 1	Dec. 15
Do 5% pf.	1¼	Q	Jan. 1	Dec. 15
Ray Consol.	25c	Q	Dec. 31	Dec. 18
Reis (R.) 1st & 2d pf.	1¾	Q	Jan. 1	Dec. 15
Rem.Typewriter 1st pf	1¾	Q	Jan. 2	Dec. 10
Do 2d pf.	2	Q	Jan. 2	Dec. 10
Rep. Iron & S.	1½	Q	Feb. 1	*Jan. 15
Do pf.	1¾	Q	Jan. 2	*Dec. 15
Ry. Steel Spg.	2	Q	Dec. 31	Dec. 18
Do pf.	1¾	Q	Dec. 20	Dec. 4
Realty Assoc.	3	—	Jan. 15	Jan. 5
Realty Assoc.	2	Ex.	Jan. 15	Jan. 5
Remington Typ., Series S.	1¾	Q	Jan. 2	*Dec. 10
Reynolds	50c	Q	Jan. 1	Dec. 15
Do pf.	1¾	Q	Jan. 1	Dec. 15
Rock. K. Mills	25c	Q	Jan. 21	Dec. 29
St. Jos. Lead	25c	Q	Dec. 20	Dec. 9
St. Jos. Lead	25c	Ex.	Dec. 20	Dec. 9
San Joaquin L. & P. pf.	1½	Q	Dec. 15	Nov. 30
Do prior pf.	1¾	—	Dec. 15	Nov. 30
Sears-Roeb. pf.	1¾	Q	Jan. 1	Dec. 15
Settled Produc.	3	—	Dec. 15	Dec. 10
Shell T. & T.	2 shillings		Jan. 5	....
Sherwin-Wms.	1½	Q	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 31	Dec. 15
Sloss-S. S. & I. pf.	1¾	Q	Jan. 3	Dec. 18
So. Penn Oil	5	Q	Dec. 31	Dec. 11
So. P. R. Sug.	3	Q	Dec. 31	Dec. 10
Do pf.	2	Q	Dec. 31	Dec. 10
S. W. P. P. L.	2	Q	Dec. 31	Dec. 15
Solar Refining	5	—	Dec. 20	Nov. 30
Solar Refining	35	Ex.	Dec. 20	Nov. 30
St. Gas & E. pf.	2	Q	Dec. 15	Nov. 30
St. Oil, Neb.	10	—	Dec. 20	Nov. 20
Stand. Oil, Cal.	2½	Q	Dec. 15	Nov. 15
Do	1	Ex.	Dec. 15	Nov. 15
Stand. Oil, Cal.	150	Stk	....	Dec. 17
St. Oil, Kan.	3	Q	Dec. 15	*Nov. 30
St. Oil, Kan.	3	Ex.	Dec. 15	*Nov. 30
Stan. Oil, Ind.	150	Stk	....	Dec. 17
St. Oil, Ind.	3	Q	Dec. 15	Nov. 15
St. Oil, Ind.	5	Ex.	Dec. 15	Nov. 15
St Oil, N. Y.	4	Q	Dec. 15	Nov. 26
St. Oil, N. J.	5	Q	Dec. 15	Nov. 26
Do pf.	1¾	Q	Dec. 15	Nov. 26
St. Oil, Ohio	3	Q	Jan. 1	Nov. 26
St. Oil, Ohio	1	Ex.	Jan. 1	Nov. 26
Stand. Oil, Ky.	3	Q	Jan. 3	Dec. 15
Steel C. of Can.	1¾	Q	Feb. 1	Jan. 10
Do pf.	1¾	Q	Feb. 1	Jan. 10
St. Text. Prod.	2	Q	Jan. 1	Dec. 15
Do pf., A & B	1¾	Q	Jan. 1	Dec. 15
Stutz Motor	$1.25	Q	Jan. 12	Dec. 20
Sub. Signal	50c	—	Dec. 31	Dec. 1
Superior Oil	50c	—	Dec. 20	Dec. 7
Swift & Co.	2	Q	Jan. 1	Dec. 10
Texas Co.	75c	—	Dec. 31	Dec. 10
Texas Co.	10	Stk	Mar. 31	Dec. 10
T. P. C. & Oil	25c	Q	Jan. 3	Dec. 10
T. P. C. & Oil	20	Stk	Jan. 3	Dec. 10
Tidewater Oil	4	Q	Dec. 31	Dec. 11
Todd Shipyds.	$2	Q	Dec. 20	Dec. 1
Ton. Bel. Dev.	5c	Q	Jan. 1	Dec. 15
Tooke Bros. pf.	1¾	Q	Dec. 18	Nov. 30
Transatl. Coal	1	M	....	Nov. 30
Underwood Typ.	2½	Q	Jan. 1	Dec. 4
Do pf.	1¾	Q	Jan. 1	Dec. 4
Un. Cigar S. pf.	1¾	Q	Dec. 15	*Nov. 30
Un. Dyewood	1½	Q	Jan. 3	Dec. 15
U. Dyewood pf.	1¾	Q	Jan. 3	*Dec. 15
United Fruit	4	Q	Jan. 15	Dec. 20
United Fruit	100	Stk	Jan. 15	Dec. 20
U. Gas Imp. pf.	1¾	Q	Dec. 15	Nov. 30
U. S. Gypsum	1	Q	Dec. 30	Dec. 15
U. S. Gypsum	5	Stk	Dec. 31	Dec. 15
Do pf.	1¾	Q	Dec. 30	Dec. 15
Un. Twist Dr.	62½c	Q	Jan. 3	Dec. 15
Union P. Board	2	—	Jan. 10	Dec. 20
Union P. Board	10	Stk	Jan. 10	Dec. 20
U. S. Ind. Alco.	2	Q	Dec. 15	Nov. 30
Un. Ret. Stores	5	Stk	Dec. 15	Dec. 1
U. S. Pl. Card.	3	Q	Jan. 1	Dec. 21
U. S. Pl. Card.	5	Ex.	Jan. 1	Dec. 21
U. S. Steel	1¼	Q	Dec. 30	Dec. 2
Utah Copper	$1.50	Q	Dec. 31	Dec. 18
Valvoline Oil	2½	Q	Dec. 15	Dec. 7
V. Vivaudou	25c	Q	Jan. 2	Dec. 15
Wabasso Cotton	$1	Q	Jan. 3	Dec. 15
Wahl Co.	1	Q	Jan. 2	Dec. 21
Do pf.	1¾	Q	Jan. 2	Dec. 21
Waldorf System	25c	Q	Jan. 3	Dec. 20
Do 1st & 2d pf.	20c	Q	Jan. 3	Dec. 20
Walworth Mfg.	35c	Q	Dec. 15	Dec. 6
Do pf.	1½	Q	Dec. 31	Dec. 20
Wamsutta Mls.	2	—	Dec. 15	*Nov. 16
Warner (C.) Co.	50c	Q	Jan. 17	Dec. 31
Warner (C.) Co.	25c	Ex.	Jan. 17	Dec. 31
Do 1st & 2d pf.	1¾	Q	Jan. 27	Dec. 31
W. Coast Oil	$1.50	Q	Jan. 5	Dec. 31
Weyman-Bruton	2½	Q	Jan. 3	Dec. 13
Do pf.	1¾	Q	Jan. 3	Dec. 13
White Motor	$1	Q	Dec. 31	Dec. 15
Williams Tool	50c	—	Jan. 2	Dec. 20
Woolworth (F. W.) pf.	1¾	Q	Jan. 2	Dec. 10
Worth. Pump	1½	Q	Jan. 15	Jan. 5
Do pf., A	1¾	Q	Jan. 3	Dec. 20
Do pf., B	1½	Q	Jan. 3	Dec. 20
Yale & Towne	5	—	Jan. 3	Dec. 17

*Holders of record; books do not close.
†Preferred stock.

DEC 6

Financial Credit Essential to Electric Railway Industry

Special Committee of the United States Chamber of Commerce Submits Eight Proposals for the Improvement of the Situation—Sees No Solution of Present Problems in Public Ownership and Urges that Elasticity in Regulation be Substituted for Rigidity

EIGHT proposals for the improvement of the situation of the nation's street railway lines are made in a report to the Chamber of Commerce of the United States by a Special Committee on Public Utilities, whose recommendations have been made the subject of a referendum vote among the chamber's membership. The following are the recommendations on which the balloting is still uncompleted:

1. Existing traction facilities should be conserved.
2. The attitude now taken toward street railway problems should be based upon the present and future needs of the community.
3. The attitude which is taken toward street railway problems should contemplate private ownership and operation.
4. Regulation should everywhere be instituted that will promptly follow changes in the situation of the companies rendering services of local transportation.
5. Provision should be made against the consequences of unfair competition.
6. All burdens unrelated to the service performed should be removed from street railways.
7. Official responsibility should be definitely fixed for the application of regulation.
8. Each company should seek to have available for the public at all times the facts as to the results of operation, and should have resident responsibility executives wholly conversant with local requirements.

THE REPORT

A summary of the committee's report is given as follows:

"The Federal Commission found that the electric railway industry is without financial credit, and is not performing properly its public function. The commission concludes that the first essential is to restore credit to the street railways in order that they obtain necessary new capital for the extension and improvement of service. In this finding and conclusion your committee concurs, and it recommends that, as the first step in bringing about this result, existing traction facilities should be conserved. The attitude taken toward them by the public must be constructive and not destructive. The point of view must be that local transportation is an industry to be fostered and developed, with ample provision for correcting abuses, and from preventing any one from taking unfair advantage of the public attitude.

"In the United States one great cause for public indifference to the situation of local street railways lies in widespread belief that in the earlier history of many traction companies there was financial mismanagement. Even in cases where this has been the fact, however, it becomes relatively unimportant at this time, inasmuch as the problem should be approached from the point of view of the value of the property used for the public service rather than from the point of view of the outstanding securities. If it be conceded that the public interest is to obtain good service at lowest cost, and that street railways are essential and necessary, then the sensible way to deal with the problem is to permit existing organizations and present properties to earn a sufficient sum over their operating expense to induce investment of capital for extensions and improvements to existing facilities. It is not a question of past financing, but of present earnings, and there should be provided a margin sufficient to insure the best and cheapest service to patrons of utilities and to the public in the communities served. Believing that this position is in the highest public interest the committee recommends that the attitude which is now taken toward street railway problems should be based upon the present and future needs of the community and not upon earlier conditions. Equitable readjustment and not past performance is the immediate problem.

"A canvass of every consideration that has been brought forward in support of public ownership has resulted in the committee's finding in it no solution for present problems or means for meeting future requirements. The committee accordingly recommends that the attitude which is taken toward street railway problems should contemplate private ownership and operation of local transportation facilities.

"Regulation is recognized as a necessary corollary to private ownership and operation. The purpose of regulation is to conserve the public interest, and the public interest centres in adequacy of service at reasonable rates. As adequacy of service is possible only from an enterprise that can command capital with which to provide the facilities the public interest requires, regulation must in this regard contemplate the situation of the companies that are regulated.

"Both for the present and the future elasticity should be substituted for rigidity. Through public authority provision can be made on the one hand to adjust charges to yield revenues that are adequate for proper conduct of the utility. Moreover, adjustments through regulation must promptly follow the conditions that call for them, for every delay in the application of a remedy that bears upon a matter of public interest is detrimental to the public itself. The committee accordingly recommends that regulation should everywhere be instituted that will promptly follow changes in the situation of the companies rendering service of local transportation.

OBLIGATIONS LAID ON THE PUBLIC

"Whatever the form regulation takes it involves duties on the part of the public as well as on the part of the companies. One of these duties is to protect a company serving the public from unfair competition from any source. This does not mean that local transportation as it now exists should be perpetuated regardless of advances that may be achieved in the art of transportation or in the science of regulation. It does mean, however, that a company which is rendering service and should be developed in efficiency should not be subjected to competition from any other source which is not under corresponding regulation and obligation. The committee recommends that careful provision be made to prevent the disastrous consequences of unfair competition.

"The whole purpose of regulation likewise implies that the companies subject to regulation should be responsible only for performing the service they have undertaken. Their efficiency and the reasonableness of their rates of charge are the matters which should have undivided attention. Reasonableness in rates should be decided only with reference to the service that is rendered. In other words, the rates charged for street railway transportation should not be made an indirect method of taxation for the community. A street railway company should be taxed only on the basis of other comparable taxpayers. Your committee recommends that all burdens placed upon street railway companies and unrelated to the performance of the service they render the public should be discarded.

"The kind of regulation the committee recommends is responsible regulation. Both the public and a company which serves it should be able to look to a single agency of the public, whether a local official or a board, or a public utilities commission, as directly and solely responsible for the application of regulation. Responsibility for exercise of the public function involved in finding facts and applying to them the principles which have been laid down by the public should be clearly located. In matters of public importance there should be no division of authority, for division of authority is almost invariably followed by escape of every one from responsibility for performance of the public function. The committee recommends that official responsibility should be definitely and unmistakably fixed for the application of the regulation that has been decided upon.

"Adequate provision for having the public informed regarding the company and its operations and for having the company acquainted with the needs of the community will serve to prevent controversies that may have little relation to facts, and to concentrate attention upon the one question which is of paramount importance to the company and to the public—adequate and efficient service at the lowest rates consistent with the maintenance of such service. To this end the committee recommends that a company providing local transportation should seek to have available for the public at all times the facts as to the results of its operation, and should always have resident responsible executives wholly conversant with local requirements.

"In connection with the recommendation that regulations should follow changes in the situation of the companies the committee takes occasion to call attention to the so-called service-at-cost plan, but makes no specific recommendation with respect to it."

Those signing the report were:

Lewis E. Pierson, Chairman of the Board of Directors, Irving National Bank, New York; Henry G. Bradlee, President of Stone & Webster, Boston, Mass.; Arthur W. Brady, President of the Union Traction Company, Anderson, Ind.; F. B. De Berard, Director of Research of the Merchants' Association, New York; E. K. Hall, Vice President of the American Telephone and Telegraph Company, New York; Albert W. Harris, President of the Harris Trust and Savings Bank, Chicago, Ill.; Charles L. Harrison, President of the Sinking Fund Trustees, City of Cincinnati, Bank Building, Cincinnati, Ohio; J. W. Lieb, Vice President of the New York Edison Company, New York; H. L. McCune of the firm of McCune, Caldwell & Downing, Kansas City, Mo.; P. N. Myers, President of the St. Paul Association of Public and Business Affairs, St. Paul, Minn.; John W. Van Allen of the firm of Wilcox & Van Allen, Buffalo, N. Y.

Montreal

STOCKS

Sales		High	Low	Last	Net Ch'ge
6,785	Abitibi	58¾	52	55	— 3¼
5	Abitibi pf	85	85	85	— 3
25	Ames Hold. pf	32	32	32	..
960	Asbestos	82	77	82	..
25	Asbestos pf...	92	90⅝	90⅝	— 2⅛
4,015	Atlantic Sug...	25	22	25	..
10	Bk. of Com...	186	186	186	..
190	Bk. of Mont..	193½	191½	193½	+ 2
40	Bk. of N. S..	250	250	250	..
96	Bell Telep....	102	101	101	— ½
160	B. C. F. & P.	40	40	40	+ 1½
2,785	B. T., L. & P.	39	31½	38	+ 3
7,785	Brompton	61	55	56⅝	— 5¼
60	Can. C. & F..	35	30	33	+ 2
250	Can. C.&C. pf	79	78¾	79	+ ½
195	Can. Cement..	57	55	56	— 1
173	Can. Cem. pf.	91	89½	90	+ ½
90	Can. Cottons..	78	77½	78	..
130	Can. Convt...	61	60	60	— ⅝
15	Can. Gen. El.	95	95	95	+ 3
855	Can. S. S. L..	49½	45½	47	— 3
10	Can. S.S. v. t.	46	46	46	..
429	Can. S. S. pf.	75	70	70	— 1½
95	Carriage Fac..	8	8	8	..
5	Cuban Can.pf.	57	57	57	..
5,810	Con. M. & Sm.	18⅜	15½	18	— 1½
150	Det. Un. Ry..	101½	98½	98½	— 5
565	Dom. Bridge..	77	74	76½	+ 2½
58	Dom. Canners	30¼	30¼	30¼	+ ¼
25	Dom. Coal pf.	77	77	77	..
158	Dom. Glass...	62	61	61	— 1
30	Dom. Glass pf	83	83	83	+ 1¾
5	Dom. Iron pf..	69	69	69	— 2
1,295	Dom. S. Corp.	47	45½	45½	..
115	Dom. Stl. pf.	65	63½	65	— 1½
537	Dom. Textile..	109½	109	109	..
285	Dryden	27	27	27	..
4	Hoch. Bank...	153	153	153	..
390	H. Smith P.M.	113	105	110	— 4
125	H.Smith P.pf.	93	92	92	..
5	Ill. Trac. pf..	65	65	65	..
25	Inter. Coal....	50	50	50	+ 3
5	Imperial Bk...	185¾	185¾	185¾	..
1,433	Laurentide....	93	91½	92	— 1½
760	Lauren. Pow..	52	52	52	..
113	L. of Woods..	140	138	139	+ 4
28	L. of Wds. pf	96	94	96	— 1
10	Lyall Const...	45	43	45	..
120	MacDon'ld Co.	20	19¾	20	— 2½
184	Merch. Bank..	165	162	162	— 3
18	Molson's Bk...	174	173	174	+ 1
71	Mont. Teleg...	110	110	110	..
365	Mont. Power..	80	78½	79	..
10	Mont. Tram..	125	125	125	+20
7,525	Nat. Brew....	54	46⅝	48½	— 5½
2,160	N. A. P. & P.	5⅛	5	5	..
20	North. Elec....	85	85	85	..
295	Ogilvie Mill...	199	199	199	— 1
30	Ogilvie M. pf.	97½	97½	97½	+ ½
40	Ont. Stl. Pr..	59	58	58	..
324	Penmans	107	101	104	..
50	Price Bros....	280	280	280	..
1,455	Q. R.,L.,H.&P.	22½	20½	21	— 1½
1,970	Riordan Pap..	157	144	145	—13
458	Riordan Co...	36	30	31	..
250	Riordan Co.pf.	80	78	78	..
204	Royal Bank...	192	189½	192	+ ½
684	Shawinigan ..	103½	101	101	— 2½
3,360	Spanish River	85½	81¼	84	+ ¼
3,021	Span. Riv. pf.	91	86⅝	91	+ 2½
90	St. Law. F. M.	67	66	66	..
735	Stl. Co. of C.	63	60⅝	63	+ 2
55	Stl. of C. pf..	89	88	88	..
2,455	Toronto Ry...	62	45	61	+16
75	Tucketts T.pf.	83¼	83	83¼	..
625	Tram. & P...	11	10	10½	..
64	Union Bank...	140	139½	139½	..
40	Wabasso Cot.	50	49	49	..
3,350	Way. P. & P.	100	84	88	—14¾
125	Winnipeg Ry..	33	33	33	..
190	Whalen Pulp.	20	20	20	..
	BONDS				
$15,000	Asbestos 5s...	76	76	76	..
1,000	Bell Tel. 5s...	90¼	90¼	90¼	..
3,000	Can. C.&F. 6s	87	87	87	..
2,000	Can. Cem. 6s.	91¾	91¾	91¾	— 1¼
500	Can. Rub. 6s..	88	88	88	..
3,000	City of Mont., Dec., '22 ...	106	106	106	+ 3
1,000	City of Mont., May, '23 ...	105¼	105¼	105¼	..
7,500	Cedar Rap. 5s	86	84	85½	— ½
2,000	Dom. I.&S. 5s	75	75	75	— 1
3,000	Dom. Tex. 6s.	90½	90½	90½	+ ½
£2,800	M. St. Ry.4½s	90	90	90	..
4,200	Mont. Tr. deb.	66	64	66	+ 1½
4,000	Og. Mil. 6s A.	94	93	94	+ 1
2,000	Og. Mil. 6s C.	93	93	93	..
22,400	Que. Ry. 5s...	58	57	58	..
3,000	Riordan P. 6s	90	90	90	..
3,500	Wayaga. 6s...	77¾	77½	77¾	..
3,000	Wab. Cot. 6s.	85	85	85	..
25,700	War Loan, '25	92	91	91	— 1¼
21,100	War Loan, '31	91	88½	90	— ½
36,800	War Loan, '37	95¾	94	94	..
425,000	Vic. Loan, '22	97	95½	96½	..
376,000	Vic. Loan, '23	95	94	94½	..
77,000	Vic. Loan, '24	94¼	89	93½	..
20,900	Vic. Loan, '27	97¼	95⅝	96⅝	..
213,000	Vic. Loan, '33	95½	93	95½	..
432,000	Vic. Loan, '34	92¼	88½	91½	..
259,100	Vic. Loan, '37	96	94½	96	..

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
10	Am. Roll. Mill	45	45	45	..
10	Am.W. Gl. pf.	99	99	99	..
340	Am. W. G. M.	117	116	116	..
8,695	Ark. Gas.....	9	8½	8¾	..
....	Barnsdall 'A'.	37	37	37	..
100	Barnsdall 'B'.	37	37	37	+ 1
1,145	Car. L. & Z..	5⅛	4⅞	5	..
100	Con. Ice......	3½	3½	3½	..
475	Carb. Hyd....	1⅜	1¼	1¼	..
653	Carb. Hyd. pf.	3⅝	3½	3⅝	..
2,665	Guf. Gillespie.	28	27	28	+ 1
30	Har.-Wal. pf..	100½	100½	100½	..
90	Ind. Brew.....	1¼	1¼	1¼	..
195	Ind. Brew. pf.	3½	3½	3½	..
6,900	Kay Co. Gas.	1⅝	1⅝	1⅝	— ⅛
730	L. Star Gas..	29	28	28	— 1½
300	Midvale Steel.	32½	32¼	32¼	..
625	Mfrs. L. & H.	53½	53	53	..
5,005	Marland Ref..	3⅛	3	3	— ⅛
250	Nat. Firep....	6	5⅝	5⅝	— ¼
370	Nat. Firep. pf.	11⅝	11	11½	..
25	Ohio Fuel Oil.	21⅞	21⅞	21⅞	— ⅝
939	Ohio Fuel S...	47	46⅝	47	+ ¼
1,945	Okla Gas.....	29	28	28½	— ½
300	Pitts. Brew.pf.	6½	6¼	6¼	..
2,000	P. Mt. Shasta	.40	.37	.37	—.03
17,200	Pitts. Jerome	.05	.04	.05	..
340	Pitts. Pl. Ga..	145	144½	145	..
245	Un. Nat. Gas.	121	119½	121	+ 1
132	U. S. Steel...	82½	82	82½	..
960	W'house A. B.	98	95½	97	— 1⅛
430	W'house Elec.	42⅝	42½	42½	— ⅝
60	W.P.T.& W.P.	10	9¾	10	..

England Faces Shipping Rivalry With Equanimity

Continued from Page 708

American seagoing man has been raised considerably within the last few years.

FREIGHT CAPACITY ABOVE DEMAND

It must not be forgotten, however, that the world's tonnage today is estimated by competent authorities to be fully 8,500,000 greater than it was before the war, even after allowances have been made for the destruction of shipping that took place during wartime. At the same time, it is highly probable that, because of reduced manpower in the lately belligerent countries, reduced average productivity of labor, and reduced buying power as well as reduced manufacturing power, the amount of trade offering for shipment is materially less than it was before the war.

In this connection the official export and import figures, usually published in terms of money, may be misleading. Prices have gone up so that in many cases a country may show an increase in both exports and imports, expressed in terms of money, while as a matter of fact the actual tonnage carried in both directions, which measures the amount of revenue available to the shipper, has actually decreased. This fact is well brought out by the accompanying figures showing the status of England's foreign trade for the first nine months of 1920, compared with similar statistics for the corresponding period of 1913:

	1920 (9 mos.)	1913 (9 mos.)
Imports—value	£1,501,191,000	£557,767,000
Imports—weight, tons	34,128,000	41,619,000
Exports—value	£1,007,278,000	£390,762,000
Re-exports	180,458,000	82,364,000
Exports—weight, tons—		
Coal	23,037,000	56,898,000
All others	8,113,000	11,225,000

The result of this situation is that, for the time being, there seems to be too much tonnage afloat for the work it has to do, and so, after the abnormal period immediately following the armistice came to an end, there ensued a period of competition among the shippers for business which in some cases, particularly the tramps, has led to rate-cutting, and for the shipping business generally has meant a comparative depression.

BRITISH DECRY HARRIMAN COMBINE

Under such circumstances it is by no means surprising that there should be a tendency noticeable for great combinations of shipping interests, aiming at greater operating efficiency as a result of union and at centralization of finance and administration. The most prominent of the American combinations thus far is that amalgamation dominated by W. A. Harriman, now called the United American Lines, and including among others the American Ship and Commerce Company, the Livermore, Dearborn & Co. interests, the Hawaiian-American Steamship Company, and the Cramp engineering works.

British shipping comment on this organization appears to be unfavorable, or, more correctly stated, pessimistic in tone. Apart from the questions raised by the American Ship and Commerce agreement with the Hamburg-American Line, the impression appears to prevail that the company is overexpanding, and is hampered by an excessive, if inevitable, original cost for its tonnage.

The analogy is drawn with the old Morgan-Lord Pirrie amalgamation of 1900, which included among others the White Star Line, the International Navigation Company, the Leyland lines, but was unable to attract the Cunard group and, more ominous still, in the opinion of some, the tramp steamers. It was these omissions, and the high cost, for those times, of tonnage, about $40 a ton, that led to the eventual failure of the enterprise. It is argued that if $40 a ton was a high price to pay, then even with the great increase in costs that has taken place since then, $170 to $200 a ton is too high a price to pay at the present time.

While the tonnage of the world has increased by 8,500,000, this increase is almost entirely due to the increase of American shipping by 10,400,000 from its pre-war level of 2,000,000. British shipping has increased only 780,000 tons, so that British shipping men feel that there is considerable room for future expansion. Their theory is that a good deal of shipping is off the market at the present time, waiting for more favorable terms of business.

At the present time it is alleged that the corporation and excess profits taxes are deterring a good many people from entering the shipping business who would otherwise be anxious to do so, as the possibilities of profit are limited, while the possibilities of loss are not. With the recovery of Middle European industry to its pre-war level of activity, and with the prospective reopening of the Russian and Baltic trade, which is expected to be heavy in both directions, it is believed that better times will be in store for the whole industry. A period of depression may do good, too, in the opinion of some, by eliminating the fly-by-night operators who have been damaging the position of the long-established shipping lines.

Canadian shipping is undergoing a period of expansion under the energetic leadership of the Canadian Merchant Marine, Ltd. This undertaking is unique among Government-owned enterprises in its assumption of the form of a private corporation, and to date has been undeniably successful.

By the Summer of 1921 the company should have afloat 66 ships, of a total tonnage of 393,000, 34 of these ships being actually in service at the present time. This compares with a total Canadian tonnage of 1,449,683 deadweight as of Oct. 3, 1919, but the increase which has taken place since that time has been for the most part in the Merchant Marine services.

The costs of construction of this line have shown a steadily decreasing tendency, having been as high as $210 a ton at one time, and for the latest steamers being as low as $167.50 a ton. The Government practically had to embark on a policy of shipbuilding and operating because of the necessity of feeding the Government-owned national railways, covering some 22,500 miles, with both import and export traffic. Incidentally, of course, all these ships have been built in Canadian shipyards by the Government.

Services varying from weekly to monthly have been established from Vancouver on the west and in the east Montreal, Quebec, in the Summer, and Halifax in the Winter, to India (a recent extension), the Straits Settlements, Java; Swansea, Cardiff and Newport; London, Glasgow and Liverpool; the West Indies, Cuba, South America, Australia and New Zealand. New services are being projected to South Africa and the west coast of South America, as only Brazil, Argentina and intermediate points are being covered now.

The most recent development has been the arrangement of passenger service from the east coast of Canada to the West Indies by special agreement with the West Indies governmental authorities, providing for twenty-eight passengers on each of the fortnightly sailings.

A POLICY OF CO-OPERATION

As an instance of the Merchant Marine's willingness to make use of the established channels of commerce, we may cite its arrangements with the Blue Funnel Line, owned by Alfred Holt & Co., providing that both parties to the contract shall furnish an equal number of ships for the Oriental trade, the Merchant Marine to have the benefit of the Holt Company's agents in the East, and to act as representatives of the company in Canada. A similar arrangement has been concluded with respect to the Java trade with the India Steam Navigation Company. The Marine policy is to co-operate with the established shipping interests rather than to compete with them, and to establish new services where these are desirable.

To date the financial achievements of the Merchant Marine have been quite respectable. In a speech in March of this year the Minister of Marine announced that at the time the company had been earning somewhat better than 5½ per cent. on the investment. At the latest complete statement of earnings, Dec. 31, 1919, the gross earnings were declared to be $3,448,030, and the net earnings $1,406,006, an operating ratio of less than 60 per cent., which is doing very well indeed. While earnings in the latter part of this year may have fallen off somewhat, the net results will, it is believed, show a fair profit. It can be unofficially stated that business is still very good at the present time, that rates have fallen very little—in fact, the tendency has been all the other way, because of increased costs of operation.

Canadian and—to a less certain extent—British shipping seems, therefore, to expect a prosperous period ahead. Owing to its great volume and comparative inexperience, American shipping faces a time of readjustment still to come, but fundamentally the outlook for the industry appears good, while the fortune of the various companies will have to be judged on their merits.

United States Displacing England as Purveyor to Canada

Continued from Page 715

the Dominion will have had time to make substantial recovery from the effect of her expenditure on war account, the total cost of which was about two billion dollars.

Of the total amount which the Minister of Finance proposes to pay off in the next thirty-eight years without resorting to new financing the sum due to the United States is $150,873,000, or rather less than 6 per cent. of the grand aggregate. This amount does not, of course, represent Canada's total indebtedness to the United States. Including borrowings by provincial Governments, municipalities, railways and industrial corporations, the total exceeds half a billion.

Besides the principal which the Canadian Minister of Finance proposes to liquidate without resorting to new financing there are the annual interest charges on the public debt which have to be provided for. These now amount to $140,000,000, compared with less than $13,000,000 in 1914. Then there are the disbursements for pensions arising out of the late war. These last year amounted to $33,000,000, or within $600,000 of the sum paid by the United States in 1879, when its population was more than 50,000,000, as compared with the 9,000,000 which Canada is estimated to possess today.

Fortunately, Federal revenue is in a flourishing condition, the total for the first seven months of the current fiscal year amounting to $256,576,967, as compared with $186,408,790 for the corresponding period of the previous year, an increase of $70,168,177, or 37.64 per cent. The principal contributing factor to this increase is from war tax revenue, from which $82,629,382, compared with $38,503,511 a year ago, was obtained, a gain of $44,125,871. In customs revenue, owing to the larger imports, there was an increase of $23,312,689, in Post Office receipts of $1,100,000, from public works more than $3,000,000 and from miscellaneous accounts nearly $9,000,000. The only source of revenue to show a decline was excise, in which the decrease was $1,371,669.

True there was in the seven months also an increase in ordinary expenditure, but it was only $21,341,507, or 13.41 per cent., as compared with a gain of 37.64 per cent in revenue. The surplus in ordinary revenue over ordinary expenditure was $76,186,054. It is obvious, therefore, that, as far as taking care of the $40,000,000 indebtedness due in the United States in 1921, the Government is in a strong position financially.

The net debt of the Federal Government as at Oct. 31 was $2,273,881,806. While this was a decrease from September of $2,634,356, yet it shows an increase compared with October, 1919, of $488,504,999 and of $1,938,000,000 compared with the fiscal year 1914. There is this, however, to be said of the net debt as it at present stands: It does not give credit to the non-active assets held by the Government. These non-active assets consist of the amounts invested in the Grand Trunk, Grand Trunk Pacific and Canadian Northern Railways, now Government owned, and which, not being on a paying basis, produce no net revenue. Consequently, to avoid inflation of assets, the Minister of Finance announced in May last that the sum of $337,359,124, representing the amount invested in these railways, had in the meantime been placed in the suspense account, thus increasing the net debt by that amount. When it will be possible to restore these investments to the list of active assets is, of course, a moot question.

Curb Market Plans Expansion

EDWARD R. McCORMICK, President of the New York Curb Market Association, said Friday that plans for expansion were being formulated by the association whereby associate memberships would be established. This will make it possible for banking and brokerage firms throughout the country to become identified with the association with special privileges.

Finalty of Settlement the Pressing Need of Tax Reform

Continued from Page 714

are asking inconsistent things he cannot give them both what they want, though there may be plausible arguments on both sides. There will be a group of taxpayers, for instance, who bought property high and are exchanging it—after it has depreciated—for nearly all the stock in a corporation. They point to the words in the act that an exchange of property for other property may be a realization. They claim a deductible loss, and cite the court decisions upholding the corporate entity as distinct from the stockholders. The door has hardly closed upon this group when there enters another militant group, who have done the same thing with property which had appreciated in value. They want to avoid paying tax on the gain, and insist—opposing the other view—that such an exchange is not a realization of gain or loss. One of these groups will be disgusted with what the Commissioner does, no matter what it is. So, also, a group who sold property on time in a year like 1913, when rates were low, and finished up their collections in a high-tax year, contends all the profit was realized in the year of the sale. Another group, selling at the peak of the tax-rate curve and collecting later, are urgently insistent that the whole profit is not realized in the year of the sale. In such contending seas the Commissioner, be he old or new, is going to get the best compass he can, figure out his bearings on the basis which he considers most consistent with theory, and try to weather the gale as best he may. He is going to learn by experience, if he does not know it already, that if he gets away from principle the very people he tried to help will be using this deviation as the statement of a new principle, and demanding its application to cases which demonstrate that it was unsound in the first place.

SOME ADVANTAGES

One of the compensating advantages which has resulted to business from the Federal income tax law is that the law has induced taxpayers to keep books, and to keep them accurately and soundly, so that at the end of each year they can tell with certainty whether they have made a success or a failure and why. It was not uncommon in the old days for concerns to continue to pay dividends on the assumption that they had a prosperous year, when, in fact, they were practically insolvent. The law has also had the effect of unifying various conflicting theories of accounting which had previously prevailed, and has tended to put the science of accounting on a much more accurate and consistent basis.

Unfortunately the present law, however, does not accord in all respects with well-organized principles of accounting. But we may expect that from time to time the law will be amended to conform with proper accounting theories, and that the science of accounting will be adjusted to the requirements of the law, to the great advantage both of the taxpayers and of the Government.

If any ruling made by the department, even a published regulation, after a conscientious study upon your part, seems to be wrong, do not hesitate to present fully and completely the fundamental principles which you consider to have been violated by the department's ruling or the facts which you regard as having been incorrectly viewed by the department. Such representations of the taxpayer are welcomed by the department, and ample provision is made by the department not only for one hearing, but for sufficient hearings thoroughly to canvass the matter. This is true even as to rulings which have been issued as regulations. If they are wrong they can be changed.

Especially is it worth while to analyze the decisions of courts so far as they construe regulations and rulings. Since 1909 there have been approximately 206 income tax decisions (including corporation excise tax law). Nearly one-third of these have been decided since last November, and the volume of these precedents is growing all the time. Incidentally, it is interesting to know that of 63 cases decided during the last year 17 were under the corporations excise tax law, though involving general principles, 40 related to income taxes imposed by later laws, and 4 involved excess profits taxes. The department is especially interested in the bearing these current decisions have on any pending question.

When a taxpayer receives a letter from the bureau notifying him that additional taxes will be assessed, and the taxpayer feels that the additional assessment is not warranted, the taxpayer, merely by writing promptly to the Commissioner at Washington, may get an appointment in Washington prior to assessment, at which the details can be learned and any additional points of law and fact urged by the taxpayer or his representative. And if the Income Tax Unit should refuse to make the adjustment desired, provision is made by which the taxpayer can secure a hearing before an Appeal Committee, sitting with attorneys from the office of the Solicitor of Internal Revenue or the Solicitor himself, before whom a full presentation of facts and legal arguments can be made. If this process of appeal requires time the assessment is held up until decision is reached.

Even where a taxpayer has failed to reply promptly to a letter announcing an intention to assess additional tax, and has delayed until an assessment is in the hands of the local collector for collection, the bureau has arranged so that if he believes the additional tax is not correct he may in nearly every case secure a hearing, and, if desired, a second hearing before the committee, without paying the disputed tax until adjudication. This is done by filing an abatement claim with the Collector, who, however, has discretion to refuse such claim if the interest of the United States are not fully protected as where the future responsibility of the taxpayer is not certain.

This plan which the bureau has worked out for delaying actual payment in a bona fide disputed case is of immense benefit to taxpayers in view of the necessary slowness of the Government in refunding money once paid in. This slowness, as should be said, will usually not be primarily the fault of the bureau, but will be due to the lack of authorized appropriation.

Hearings before the committee have the advantage, essential in any true appeal, that the committee come to the question with fresh minds. Much depends upon retaining on the committee, or on any body which may succeed it, fully qualified men of broad viewpoint and the necessary knowledge of the problems of different industries. In all of the hearings referred to it is important for the principal facts, rulings, decided cases and arguments relied on by the taxpayer to be reduced to writing in as short a form as is consistent with a fair presentation. This is important, because the question will be studied after any oral presentation of it, and in some cases studied by persons who were not present at the oral presentation and must rely on the record. A careful brief of this kind often makes it unnecessary for the taxpayer to go to Washington.

A very practical question is: If these methods by which cases can be concluded are so well worked out, why are our returns still unaudited, and why are we kept in the dark as to whether we owe the Government or the Government owes us? The answer has been indicated—lack of power to settle finally, and lack of appropriation to hold the good, experienced men or to secure the services of new men of broad knowledge. Help on these points will go far to solve the problem.

The opportunity to be heard at Washington is a good thing, but decentralization of administration is a step that should be accomplished as soon as possible. Too many elementary questions have to be fought out at Washington instead of at the taxpayer's home. But decentralization cannot be accomplished without a highly experienced personnel trained at Washington, and at present rates of compensation the rate of turnover among employes is so great that even in Washington it is almost impossible to keep auditors after they have become proficient. The first step in satisfactory administration and in decentralization—for decentralization cannot occur until the head organization is well equipped with men who can co-ordinate the activities of the field men—is to pay better salaries to the men of proved ability.

We cannot, then, afford to cut expenses in the administration of the tax law, but in other Government expenditures substantial reductions seem possible. The greatest hope for tax relief lies in that; if our Government does not spend so much it will not have to collect so much in taxes. There is here a great and difficult field for constructive statesmanship; whoever can diminish the annual expenditures of the Government will earn the fervent gratitude of his fellow-citizens.

6, 1920

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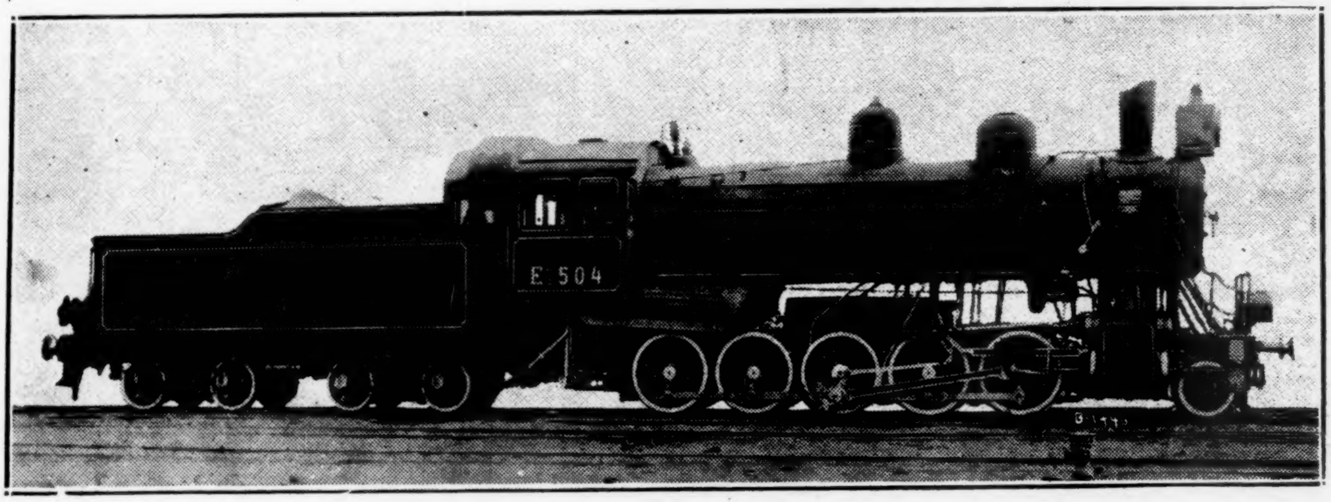

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Specifications

CYLINDERS—Simple 25" x 28".
FUEL—Soft Coal.
DRIVERS—Diameter 52 inches.
WORKING PRESSURE—180 lbs.
HEATING SURFACE (approximate)—Fire Box 194 sq. ft.
FIRE BRICK TUBES—24 sq. ft.
5⅜" Tubes, 2" " } 2382 ft.
HEATING SURFACE—Total 2600 sq. ft.
GRATE AREA—61.6 ft. Ratio Heat Surf., 1 to 40.
SUPERHEATING SURFACE—563 sq. ft.
WHEEL BASE—Driving 18 ft. 8 in.
WHEEL BASE—Total Engine, 27 ft. 10 in.
WHEEL BASE—Engine and tender, about 60 ft. 1 in.
WEIGHT IN WORKING ORDER (Approximate) — On Drivers 176300'; On F. Truck, 26200'; Total Engine 202500'; Tender 132000'
SPECIAL EQUIPMENT — Schmidt Superheater.
TRACTIVE POWER — 51,600 lbs. Ratio of Adhesion 3.43.
WATER CAPACITY—7,400 U. S. Gals. Fuel Cap., 8 Metric Tons.

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